

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, JULY 30, 1917

Ten Cents

150,000,000,000 Tons of Coal in Alaskan Fields

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 Chicago, Burlington & Quincy Railroad Company
 Chicago, Rock Island & Pacific Railway Company
 Chesapeake & Ohio Railroad Company of Indiana
 Minneapolis, St. Paul & Sault Ste. Marie Railway Company
 Chicago & Eastern Illinois Railroad Company
 Chicago, Indianapolis and Louisville Railway Company
 Erie Railroad Company
 Grand Trunk Western Railway Company
 Wabash Railroad Company

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NEW YORK, MONDAY, JULY 30, 1917

THE Federal Reserve system at the close of last week possessed gold to a total of \$1,362,263,000. It can no longer be said that the central bank of the United States is that in name only.

America's War

IT is a pity if it be necessary to argue that it is an American struggle we are engaged in. Some think it necessary to argue that, and sadly enough there is at least superficial evidence that there is need of the argument. Those who try to induce the people of this country to believe that we are not fighting for ourselves, but to serve some foreign purpose, deserve the nearest gallows to which they can be legally committed. They are traitors to their country, and treachery is as unpardonable in the citizen by choice as in the citizen by birth. We have already heard far too much about the natural attachment of Americans to the land from which they or their fathers came. Those attached to Germany in the struggle in which we are now engaged have no place under the flag of this country. Lip service is not enough. Any one who has sympathy with Germany in this war is no American, however much he may wave the Stars and Stripes. And what but sympathy with Germany can lead any one to argue that the cause for which we are fighting is not an American but a foreign cause? The man who would lead the people to believe that we are engaged in this struggle for any purpose save to uphold the right and to protect this country from the attacks of a war-mad autocracy that cannot survive if the world is to be a safe place for democracies is a traitor to his own flag.

It may be questioned whether a Government without a specific mandate from the people would have the right to go to war to protect another nation, but a Government which would hesitate to engage in war to maintain the clear rights of its own people would be false to one of the highest duties that devolves upon Governments. The United States ought to have entered this war in August, 1914. The people ought to have risen up then and made it plain that the American democracy would not permit such a crime as Germany committed in overrunning Belgium. Had that happened, the war probably would have been over long ago. But the people did not rise, and those who should have awakened the nation to a realization of the peril which was threatening the world remained inactive. Three years of war have gone by, and now, on the eve of a fourth year of the struggle, America is engaged in fitting itself to take its part in the war to make the world safe for democracy. It is so truly an American cause we are fighting that any suggestion to the contrary would be preposterously absurd were it not for the ready ear given to such suggestions by those who are only half loyal to the ideals of this nation. It is true

that we are fighting for the common cause of humanity, but that surely does not make the struggle un-American. We can claim no altruistic motive, for we did not enter the war when danger for ourselves was only a very remote and not easily imagined danger; we did not enter it until after repeated acts of war had been committed against us and not until the hideousness of German methods and of German policy had been repeatedly and fully revealed.

The world is entering the fourth year of war; God grant it may not have to enter a fifth. One of the surest ways to guard against that will be found in this country exerting itself to the fullest in the struggle. Those who hang back only prolong the conflict; those who would wait and see if the fighting will not end without our having to take part in it only increase the cost of the struggle to this country and to the world, for the war cannot end save in Germany's defeat—not if it takes a hundred years. Democracy could not submit to autocracy even if it were cowardly enough to want to do so, for within the soul of every nation which has tasted the blessings of democracy would arise rebellion against submission to a foe waving the sceptre of autocracy and placing might above right.

No Room for Disloyalty

ORGANIZED labor is engaged in the task of ridding itself of enemy influence. It is a praiseworthy task and a vital one. The element of disloyalty in the ranks of organized labor must be very small indeed, but no taint of suspicion should attach to any association of workers whose effort is so essential to the welfare of the country in a time of war. No one can be a true friend of labor who is not also a true friend of his country, and no one should for a moment be permitted to speak or to act for labor who is at all open to the suspicion that he is half-hearted in support of this country in the struggle into which it has been forced. Loyalty is not a divisible quantity. One cannot be half loyal; neither can one be partly loyal to America and partly loyal to America's enemy.

The man who secretly or openly rejoices in defeats suffered by any of the countries with which we are allied in the struggle against Germany is a traitor to this country. If there are any such in the ranks of organized labor they should be cast out. The obligation resting upon labor in this matter is so clear that it cannot be controverted. This duty ought not, however, to be confused into meaning a prohibition against labor asserting its just rights in time of war. The right to strike in time of war cannot be done away with without subjecting labor to much injustice, unless indeed the nation step in to protect both labor and capital from unjust demands and to enforce fair dealing between the two. In the absence of the exercise of this public power labor would suffer were employers assured that under no condition would labor strike. The right to strike exercises wholesome restraint upon those employers who would selfishly exploit labor under the guise of a national necessity. Nothing could be worse for the morale of the nation than a justified suspicion that labor was being exploited by capital, that patriotic service of the millions was being made the occasion for abnormal profits for the thousands.

Either the Government must, as a war measure, regulate the relations between employer and employee or the worker must be left free to exercise his right to refuse to work save at a fair wage and under rea-

sonable conditions. This does not mean license for labor. The spokesman for labor no more than the spokesman for capital has the right to claim profit for himself and for his fellows because of the necessities of war. It is a time for service, not for private profit-making; it is a time for sacrifice, not for self-advancement; a time for whole-hearted loyalty, not for divided allegiance.

War Costs

SO long as war expenditures by the billion had to be provided by other nations American interest in them was largely academic. Now the cost of modern war is being brought forcibly home to ourselves. Taxes have been piled on taxes, loans will have to be piled on loans, and huge sums will no doubt have to become commonplaces with us as they have with the other nations at war before victory again brings peace. The burden, however, is not as great as the bare figures seem to indicate. War is no longer conducted mainly by armies; modern war is fought in the workshops as much if not more than on the battlefields. Armies used to go to war; now nations go to war. It is one of the results of highly developed industrialism.

The cost of war expressed in dollars representing Government expenditures is the measure of the extent to which production is diverted to the use of the Government while the nation is engaged in war. Every nation is capable of producing vastly more than it normally does in times of peace; hence a great deal of the cost of war can be covered by increased production—by greater effort on the part of workers, by fuller use of manufacturing plant, by intensified cultivation of the land, by much work done in the place of relatively little work. No likelihood exists of the cost of the war to this country rising to an annual sum equal to one-half of the probable volume of the domestic business done in the United States last year, and it would seem that half of the country's normal production might for an indefinite period be devoted to the general purposes of war.

In such terms the financial task seems far less stupendous. Modern war costs, like modern wars, are capable of expansion undreamed of in the past.

Shipping Controversy Ended

THE controversy in the Shipping Board has been ended by the resignations of those who were engaged in it. It was an unseemly controversy, no matter who was right, for it was a controversy which delayed the construction of ships, and every day of delay there represented enormous cost. Some means of accommodation ought to have been found, or, if that were impossible, the dispute should have been brought to a head long ago and ended as it now has been, or in some other way. It is not without regret, however, that the country can consider the possibility of losing the services of a man capable of constructing the Panama Canal. It is to be hoped that another field will be found in which the nation can profit by the work of General Goethals.

THE railroads in the West which still hold large tracts of land are placing them at the disposal of those who wish to cultivate them in answer to the appeal for increased production of food. It is good use to which to put land which otherwise would be idle, but it is something of an anomaly that railroads should still be the owners of a great deal of land. Land grants were the easiest, but it is by no means certain that they were the cheapest form of subsidy.

Must Be Just to the Liquor Interests

Having Encouraged Capital to Engage in the Industry the Nation Cannot Now Destroy That Capital Without Making Equitable Return to Its Owners

In a note to the editor of THE ANNALIST the author of the following article says: "During nearly a quarter of a century's connection with the Law and Order Society I have come into close contact with every phase of the liquor business, and long ago became convinced that responsibility for its existence lay with those who had established, legalized, and profited from it; and that men who had been invited to engage therein under the sanction, and presumably under the protection, of the law could not in justice or honesty be ousted from it, with a virtual destruction of all their legally acquired and legally held investments, without just compensation."

By D. CLARENCE GIBBONEY,
President of the Law and Order Society of
Philadelphia

NO matter what the outcome of the bitter debate still being waged in Congress over the efforts of some prohibition leaders to take advantage of the war situation to attach to the Food Control bill amendments calculated to impose upon the entire country their own desires of abolition, or at least partial abolition, of the legalized liquor business, one fact stands out as practically assured. And that is that the attempt thus made, the manner in which it was made, and the discussion thus brought about, will have served, better than any other single agency thus far has served, to bring before the entire nation not only the justice and equity but also the moral and business necessity of providing adequate compensation for the lawful investments and legally held property that inevitably would be destroyed or greatly depreciated in value by such a discontinuance of the theretofore law-sanctioned business.

While the issue has become infinitely more clearly defined, innumerable other business interests of the country which never before realized the full effect that uncompensated destruction of the legalized liquor traffic would have upon them suddenly have awakened to the danger thus threatening their own investments or collateral holdings and to the even greater menace that such a precedent of confiscation would extend to every other lawful enterprise in the future.

Neither grave moral problems nor great economic issues can be settled satisfactorily in a spirit of retaliation or by processes of injustice; and yet it is a fact which few will attempt to deny that up to the present the opponents of the liquor business—and especially the professional prohibitionists—have assailed it with a prejudice permitting of no distinction whatever between the effects of the traffic and the men whose lawful engagement and investment therein have netted to the whole people of the United States an annual income which experts of the Treasury Department approximate at more than \$1,000,000,000.

In the same spirit of uncompromising intolerance the more radically assertive enemies of the traffic consciously or unconsciously ignore the fundamental facts of the problem and, by fallacious and illogical reasoning or by deliberate rejection of self-evident truths, attempt to evade or repudiate all public responsibility for the lawful existence of the business and, upon that attempted evasion or repudiation, to base their denial of obligation to compensate those whose lawfully held properties would be depreciated or destroyed by a destruction of the enterprise.

Dogmatic doctrine cannot be enunciated as the result of a merely seeming analysis which, upon closer examination, proves itself to be nothing more than academic argument based upon a false premise and inevitably, therefore, leading to erroneous conclusions. And when such is put forward by a man whose words are weighted with the authority of a professorship in economics and political science, and, remaining unchallenged, is likely to be accepted as a proper presentation, the matter assumes an even more serious aspect and demands rebuttal.

It is for that reason, and in no spirit of captious criticism, that I take issue with the statements made and the conclusions reached by Professor John H. Ashworth in an article which appeared in the June 18 issue of THE ANNALIST.

Of course it is true, as he states, that there is no present law providing for the compensation of liquor men for their investments wiped out or their property destroyed or reduced in value and earning

capacity by abolition of the business. If there was such a law there would be no further discussion upon the subject. But practically every law that we now have we once lacked, and certainly the absence of a statute to cover a particular situation is not of itself sufficient argument against its enactment.

It is equally true that the United States Supreme Court, in the absence of such a compensatory statute, has held that under a cold and unbending interpretation of existing law the States may prohibit the business without reimbursement and thus declare unlawful that which it made lawful, and in so doing not only eliminate the traffic but with it the legally acquired and legally held investments of citizens whose great offense has been that they did, under a profit-sharing alliance with the people, no more, no less, than what the people said it was right and proper and lawful for them to do.

But again I might remind the Professor that it is the court's duty only to interpret laws already made; that it is the people's prerogative to change or supplement the law; that not infrequently, but almost invariably, they do change laws which are found to work obvious injustices and unwarranted hardships; and that the entire discussion of compensation, pro and con, is to promote or prevent such a change of law in this case.

While surely it must be admitted that men never would have invested hundreds of thousands of dollars in tangible property for the manufacture and distribution of liquor if the people, through the Government, had not made that business a lawful one, presumably enjoying all the protection of the law under which it was created, nowhere in his article does Professor Ashworth touch upon, much less discuss in detail, the equity and justice or the economic and moral necessity for a just reimbursement for the losses caused by abolition of the business.

He does not deny that the business was law-created by the people. He cannot deny that each year the people at large have taken in revenue from the business a sum many times that privately invested therein. He does not even seek to show that the character of the traffic has changed in any material way since George Washington engaged in it, with perfect safety to his property and investments. But he does admit, by clear inference if not by actual statement, that the only justification for such confiscation of private property as is contemplated by the prohibition propaganda is that a part of the people have changed their political or moral viewpoint as to the profit or propriety of the business. If that is to be accepted as a sufficient reason for such procedure in this case, the precedent thus established inevitably must place in constant jeopardy every other legal enterprise, no matter what may be the public's present tolerance of, or even participation in, those other legal enterprises.

Surely it cannot be argued, as Professor Ashworth tries to, that the mere difficulty of awarding just compensation to some is sufficient justification for denying it to all. Nor does he draw a true parallel in referring to the fact that no reimbursement is given to employers economically hurt by employers' liability, child labor, and similar laws or those deprived of a profitable pastime by the prohibition of race-track gambling. Industrial regulatory statutes do not prohibit men from continuing in their business, and the abolishment of race-track gambling (which the Government never legalized or profited from) does not prohibit race-horse breeding.

He says that if the Sheppard amendment is passed by Congress the compensation doctrine will "be a mighty force in molding sentiment against the prohibition movement." This means nothing if it does not mean that the professor himself realizes that the people, once acquainted with the real facts of this problem, will reject the effort to confiscate privately held property; and yet he apparently mistrusts the integrity of the American people, for he declares this will result in a "static state of government"—in other words, that the people would, upon the one hand, proclaim the justice of compensation, and, upon the other, in outright selfishness would refuse to grant it. I do not place such an estimate upon the people of this country. And I might add that States, counties, and municipalities constantly grant reimbursement for private property taken or condemned in programs of public improvement without creating what he terms a "static state of government."

Professor Ashworth says: "The taking of private property for a public purpose, without remunerating the owner, is confiscation, and is not sanctioned by precedent in this country." But, despite his own definition of the term, he asserts that abolition of the liquor business, a lawful

enterprise, without compensation for property depreciated in value or destroyed, would not be confiscation.

If this Government prohibits the manufacture and sale of liquor, and in so doing does not take from every property so used a value at least equal to the owner's loss in adapting it to some other purpose, then I fail utterly to know what "taking private property" means; and if the proposed prohibition or abolition is not "for a public purpose," then every man who ever has advocated it has been guilty of hypocrisy, fraud, and willful misrepresentation. A property equally is taken for a public purpose whether the public continues to use it for the purposes in which it previously was employed or proceeds to destroy it or decrease its value for what the public believes will be the public's own advantage.

Another peculiar statement made by Professor Ashworth is that the Alcohol Commission of the Norwegian Government did not recommend compensation, but that it reported in favor of Government ownership by purchase. If purchase payment isn't compensation for that which is taken, then I don't know the meaning of that word.

If Professor Ashworth had put his proposition properly he would have given his readers a clear understanding of the situation by saying that while the Norwegian Alcohol Commission recommended full compensation, in order that the Government might thereafter do whatever it pleased with the business, a great many people in this country (including Professor Ashworth) advocate no compensation in an acquisition admittedly for outright destruction.

In stating, as an objection to compensation, that if it is granted to those directly engaged in the traffic it ought also to be given, upon a relative scale, to those who would be indirectly affected by its abolition, and then adding that this would be impossible and without precedent, Professor Ashworth ignores, or else he does not know, that in 1910, when Switzerland decided to abolish its absinthe industry, it gave compensation not only to the owners of the absinthe distilleries and the owners of the farms on which the product was grown but as well to the employees of both. With equal caution he refrains from stating that Russia was able to enact the prohibition of vodka at the outbreak of the present war without loss to any individual subject because years before the Government had purchased outright all the vodka distilleries.

He passes over the fact that not only in the two countries mentioned but as well in England, France, Australia, Denmark, Provinces of Canada, in fact, practically everywhere else where there has been abolition of the theretofore law-regulated and profit-sharing liquor business, the process has been by just compensation for the properties thus injured or destroyed, just as China today, in abolishing her opium traffic, is applying the same principles of reimbursement according to the same standards of honesty and equity.

Writers upon grave public questions have a duty to perform that is no less binding because it may be easy to evade; and he who tells half truths or upon false premise builds a flimsy structure of false assertions and erroneous conclusions is committing a serious injustice toward all who are asked to accept his word and inflicting an unpardonable injury upon those who may suffer through his carelessness or ignorance.

August

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Copper King Drafted by the Red Cross

**Head of the Anaconda Company,
Once Clerk in a Country Store
but Now a Captain of Industry,
Will Devote Himself to Relief
Work During the War**

HE does little talking, but when he has anything to say he is worth listening to," said a friend of John D. Ryan. He might have added that such talking as the Copper King indulges in is not about himself. Which is in one way a pity, for there are few men in the capitalist class in this country who are so well qualified to talk of their experiences.

He is by all odds the biggest man in one of the world's biggest industries today. That is why he was called by Henry P. Davison, Chairman of the National Red Cross War Council, to one of the cabinet positions in the work that is only secondary to the actual conduct of the great war. A million parents whose boys are going to Europe this year can rest easier for the knowledge that the Red Cross work has been taken out of amateur hands to be directed by the ablest bankers and business men the United States has developed.

Mr. Ryan is one of those men, like his associates in the new work, Mr. Davison, Harvey D. Gibson, G. M. P. Murphy, Judge R. S. Lovett, and others, whose work was so important that only such an appeal as can be made by the Red Cross could drag them away from it. The busier a man is, and the more responsibilities he has been intrusted with, the more likely he is to be drafted for the Red Cross. Second-rate men are not wanted, and they are not attracted to the work, for there is little glory and no pecuniary reward attached to it.

John D. Ryan is known best as President of the great Anaconda Copper Mining Company, but his most important work in recent years has been along other lines. He is primarily responsible for the development of the Montana Power Company, perhaps the most important hydroelectric power plant in the United States. It is his company which has enabled the Puget Sound extension of the Chicago, Milwaukee & St. Paul Railway to electrify its line for 487 miles over the Rocky Mountains and supply thirty towns and cities with light and power. One of the most interesting stories that could be told about a supposedly greedy capitalist grew up with this venture.

Many years ago Mr. Ryan, in the quest for ways to improve the property of the Amalgamated Copper Company, came to the conclusion that fuller use should be made of the waste force of the Missouri River, tumbling down its rocky bed near Great Falls, Mon. A small power plant was then in operation, supplying current chiefly for the copper company's smelters, but Mr. Ryan saw that by building a huge dam further down the river a much greater volume of water could be impounded for use in turning giant turbines. He made the necessary arrangements for water rights for building the new dam, investing approximately \$500,000 in the venture.

By that time the success of the project was so near realization that Mr. Ryan thought the element



John D. Ryan

of risk ended, and he prepared to turn the property over to the Amalgamated Copper Company. As the story goes, he offered it to the Directors for what it had cost him, expecting them with greater resources to carry the work to completion. To his surprise the Rockefeller interests were not attracted by the proposition and refused to invest the company's money in it.

Whereupon Mr. Ryan formed the Montana Power Company, raised the necessary funds through personal friends in Montana and New York, and started work on one of the greatest hydraulic projects ever attempted. Its success was assured several years ago, and the company now has outstanding \$60,000,000 of stock. It is serving a territory that reaches from the western edge of Montana to Billings, a distance of 460 miles, and from the Yellowstone Park on the south line of the State to Havre, on the Great Northern Railway, almost on the Canadian border. The company's field embraces the principal agricultural, timber, and mining sections of the State, and includes practically all of its large cities and towns. It is popularly believed that Mr. Ryan's investment, which he offered to the Amalgamated for half a million, has since returned him in the neighborhood of \$15,000,000 in profits.

Mr. Ryan was born in Michigan in 1864 and went into business as clerk in a small store in that State. Needless to say, he was not long contented with such a narrow existence, and at an early date went West. He became interested in copper mining when the use of the metal was greatly restricted, and acquired mining property and smelters with the same confidence in the future of the industry that he showed when he launched the Montana Power project. It was not long before he established himself as an authority on the red metal, and his prestige has grown with the years. As a Director of the St. Paul Road he worked unceasingly to prove that a great saving in fuel costs could be effected by the adoption of electric engines on the Continental Divide, and what was looked upon as an experiment has succeeded beyond the engineers' expectations. It is only a question of time before other roads supersede steam with electricity in getting over the mountain grades.

Mr. Ryan is one of the broadest-minded men Wall Street has to deal with. He prefers Montana to New York, which may account for his breezy optimism and his never-failing good health. He is easily reached by callers, but difficult to draw out in conversation. "Ask me something about copper, please," he said one day to a reporter who was trying to get information concerning an industrial company in which Mr. Ryan is a Director. "I am President of the Anaconda and no one can hold me to account for what I say about it. I am only one of the deckhands in the other company, and I prefer to let the Captain outline his course."

Evidence of the broad-gauged policy of the Anaconda head was given a few months ago when a deadlock threatened in the dealings between the United States Government and the copper producers over the price to be paid for a large quantity of copper. The market price was anywhere between 25 and 32 cents a pound, depending upon

delivery and the amount required, and Secretary Daniels was unalterably opposed to meeting the current price. Likewise, the copper producers, with demands greater than current production, saw no reason to accept lower prices. Bernard M. Baruch, who had just been installed as a member of the Advisory Council of National Defense, came to New York and met Mr. Ryan at lunch.

"Let us not talk about supply and demand," said Mr. Baruch. "This is your Government and mine. It must have 45,000,000 pounds of copper right away. You are the only people who can supply it. Let me know what price will let you out even and we will close there."

Mr. Ryan figured a minute to get the average ten-year selling price of the red metal before the war. It worked out at 16½ cents a pound. He told Mr. Baruch that he and the other big producers would supply the 45,000,000 pounds at that price, and the matter was settled.

Subsequently the United States became a belligerent, and Secretary Daniels thought that he ought to have the same price for a much larger quantity of copper and that private consumers and the Allies should pay the same. Mr. Ryan and his associates said no. The low price had been made for a particular need without regard to conditions, and he has since stood out consistently for a price of 25 cents. If the Government will not pay that, he is willing to turn the mines over to it, on condition that the owners get a fair royalty on each ton of ore taken out. He believes that it will cost the Government more than 25 cents a pound under that arrangement, but if it can do better, he will be just as happy.

In the meantime he will give his services to the Red Cross.

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K. N. & K. are always posted on general market conditions, and their views are at the disposal of investors through their monthly review of

"The Investment Situation."
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Drift of the Economic Tides

	Percentage of Change —Compared With—	
	Month Ago	Year Ago
*Cost of Living.....	- 4.0	+ 54.9
Bank Clearings.....	- 4.1	+ 28.7
Price of 50 Stocks.....	- 2.2	- 4.2
N. Y. Bank Loans (avg.)	- 1.6	+ 23.1
Daily Average Pig Iron		
Output (June).....	- 1.1	+ 1.8
Cotton Spindles (July 14)		+ 3.7
Commercial Failures, No.	- 8.5	- 3.3
Car Supply (July 1)....	†	†
Steel Orders (July 10)...	- 4.2	+ 23.3
Foreign Trade (May):		
Imports	+ 10.4	+ 22.4
Exports	+ 3.9	+ 16.0
R. R. Earnings (May.)		
178 Roads:		
Gross		+ 14.7
Net		+ 3.5

*Annalist Index Number. †On July 1, 1917, there was a net shortage of freight cars of 77,144, against a shortage of 106,649 on June 1, and a surplus of 52,234 on report nearest to July 1, 1916.

Germany's Friends Hurt by Our Embargo

Many Loaded Steamers Unable to Sail from American Ports—Guarantees Against Re-exports May Be Demanded from All Neutrals Who Buy Here

BUSINESS men, both in America and in the neutral countries, are awaiting with eagerness, mounting in many cases to impatience, the determination of final details in the workings of this country's embargo on shipments of supplies that might reach Germany. As yet the application of the embargo rules by the Exports Council and other bodies has been somewhat spasmodic, but evidence indicates that before long strict control will be exercised by the American authorities over all goods going out of this country to the European neutrals.

Since the embargo law requiring licenses for export shipments became a law on July 13 absolutely no licenses have been granted for shipments to the Scandinavian countries, very few to Holland, and somewhat more to Switzerland. No licenses have been issued for the export of iron to Spain. Shipments of wheat to South American countries and Asia have been restricted.

Much protest has been called forth not only from some of the neutrals, but from American merchants because of this absolute prohibition of shipments to the Scandinavian States. On the other hand, persons who have been working for a strict embargo have pointed out that in the goods so far licensed for export there has been no guarantee against reshipment. For instance, iron ore could be exported to a nation in South America and thence to a European neutral country, whence it might reach Germany; gasoline could be shipped to Spain and thence re-exported under a neutral flag with no guarantees whatsoever against reshipment required by the authorities in this country. There has been strong objection against the theory that the shipment of supplies to Germany which would help our enemies in military affairs could be most effectively shut off by absolute prohibition of the export of anything to the countries which have hitherto been supplying Germany with much which she needed, while there is no assurance that goods sent elsewhere from America may not reach enemy destination ultimately.

GUARANTEES AGAINST RE-EXPORT

However, despite the thick veil of secrecy which the officials in charge of the embargo and of American participation in the blockade of Germany have thrown over all their actions, the impression has come out of Washington in the last few days that this policy is soon to be changed, and that in the near future arrangements will have been completed by which goods useless to the Germans may be shipped freely to the neutral countries bordering Germany, while strict guarantees against re-export will be required for all goods shipped anywhere.

Some idea of the quantities of goods which the North European neutrals were getting from this country before the application of the embargo may be obtained from the report furnished by the Department of Commerce of the total exports to these countries in May last, in the same month a year ago, and in the eleven months ending with May, and the corresponding period of 1916:

Nation.	Eleven Months Ending in May,		
	May, 1917.	May, 1916.	1917.
Netherlands	\$9,670,101	\$9,182,333	\$106,896,457
Norway	9,061,560	4,731,975	72,677,288
Sweden	1,038,318	2,095,123	41,100,060
Denmark	2,577,328	4,495,021	47,583,202

These figures, comprising only the values of total exports, do not give a very detailed idea of the actual progress of this trade. Supplementary and particular notes on some commodities are available from statistics furnished by the Department of Commerce to the Advisory Board of the Council of National Defense, and from figures compiled by the National City Bank.

In comparing the figures of recent exports with those two or three years ago and those before the war it must be remembered that many of

the foodstuffs of the neutral nations were obtained from Hungary and Russia before the war, and also that the progressive inability of Great Britain to spare tonnage and manufactures for the neutrals drove them to a constantly greater dependence on the United States for many of their actual needs in the time between August, 1914, and the entry of this country into the conflict.

The Department of Commerce figures deal with cotton. Of this commodity, a huge quantity of which was shipped from America through the neutral countries to Germany in the early part of the war, the shipments to Scandinavia, Holland, and Switzerland totaled 102,076,460 pounds in the ten months ended last May, as against 118,543,546 in the corresponding period of 1916 and 602,210,456 in 1915. The huge drop between 1915 and 1916 is, of course, traceable to the efficacy of more stringent British rulings.

SPAIN'S IMPORTS LARGE

Spain, during the same period, imported more than the five northern neutrals put together, indicating the confidence of authorities in charge of the blockade that there would be little re-exporting. Spain obtained 176,025,203 pounds in the ten months ended May, 1917, 141,865,863 in the preceding year, and 192,007,931 in 1915.

The statistics compiled by the National City Bank deal with the exports to all neutral Europe for the ten months ended in April. They go back to the ten months ended April, 1914, all of which were, of course, before the war. The figures for the period in each year for various commodities follow:

Items.	1917.	1916.	1915.	1914.
Wheat .....(bushels)	39,000	47,000	54,000	20,000
Flour .....(barrels)	3,000	4,724	5,687	1,428
Corn .....(bushels)	13,000	11,000	22,000	.....
Bacon .....(pounds)	22,000	61,000	60,000	26,000
Lard .....(pounds)	24,000	20,000	158,000	42,000
Cottonseed oil .....(pounds)	65,000	93,000	103,000	.....
Cot's'd meal & cake, (lbs.)	653,000	763,000	1,108,000	.....
Cotton .....(bales)	519	497	1,712	397
Copper .....(pounds)	26,000	44,000	87,000	160,000

Three cyphers omitted.

From these figures can be observed the steadily growing efficiency of the British blockade, and also the commodities against which it was effective from the outset and those to which it turned more lately. But it must be remembered by Americans, now the allies of England, that the British position, while dictated by a very stern necessity for the allied cause, was of questionable standing in international law, and was also very seriously hampered by treaties between Great Britain and the various neutral countries, as well as by articles which Great Britain needed from these States and could only obtain on condition of relaxing the blockade.

The United States, on the other hand, is not so dependent and we are furthermore in a far better position legally. The British blockade was at times very hard put to it to find legal justification for its interruptions of trade between two neutral nations, (this, of course, before America's entry into the war,) even though every one was morally certain that a large part of the goods involved were really going to Germany. The United States, however, has unquestioned right to forbid its nationals to ship goods to certain countries when it is felt that such shipment would be inimical to national interests. So the objections on the basis of international law to the British restrictions would be entirely invalid against America's position. This country, too, has not the hampering treaties that restrict the British Government's action.

CLOSE CO-OPERATION DEMANDED

These circumstances have created a strong demand in some quarters for the closest co-operation between this Government and the British blockade

authorities, and a certain amount of dissatisfaction with the failure to effect such co-operation so far. It is thought that the American export licenses should be employed as far as possible to take the place entirely of the British letters of assurance which are at present given to such neutral cargoes as seem satisfactory to the British blockade authorities and are regarded as shipments which can safely be allowed to go through. After the shipment has received the American license, it is held, it ought to be immune from any interference by the allied blockading cruisers. This might, in practice, enable a slight diversion of naval force to other fields; in any case it would put the restraint on exports to neutral countries which might be shipped to Germany right at the outset.

While the Washington authorities are making up their mind about methods of co-operation nearly a hundred neutral ships are swinging at anchor in American ports, loaded with cargoes which have been unable to satisfy the British blockade authorities and which are merely rotting in the holds.

People who pass along Riverside Drive have remarked the great number of Dutch ships tied up in the river above 130th Street. There are others in the lower bay. Altogether there are more than fifty Dutch ships in New York Harbor, fifteen in Baltimore, and several in other ports of the Atlantic seaboard, besides a considerable number of Scandinavian vessels. These ships are loaded with grain, flour, oilcake for fodder, lard, and bacon; all commodities which are badly needed in Germany, and whose shipment to Holland, even if they were not re-exported, would release a considerable amount of native foodstuffs for the German export.

DUTCH CARGOES ROTTING

The Dutch Government has offered to allow a certain number of these ships to be used by the Belgium Relief Commission, but this did not seem to meet the demands. It has been suggested that Holland would loan the ships to the United States for service outside the danger zone if some of them might only be allowed to return with their cargoes. But none of the suggestions has been followed; and now the news carries reports of food riots in Amsterdam, even while some food shipments—how much is in dispute—are still going from Holland to Germany. Meanwhile the cargoes of foodstuffs, which are badly needed by our European allies as well as by the neutrals, are rotting.

Another matter on which co-operation is yet to be achieved is the restrictions on bunker coal allowances to neutral ships. Great Britain, faced with the necessity of supplying coal to France and Italy, besides meeting extraordinary demands at home, long ago established a strict ruling that neutral ships could not obtain bunkers in British ports without engagement to perform certain specific services for the British Government. At first this was merely used as a convenient weapon to get at suspected blockade runners which could not be reached otherwise; but before long the increasing demand for tonnage made a need for regulations which should enable the British to put these ships to work. The restrictions now include such directions as, for instance, that a tramp steamer getting bunkers at a port in the United Kingdom should agree to carry a certain quantity of coal to Italy before going on her further voyage, or that she should make her next trip as a munitions and raw material carrier across the Atlantic.

The United States so far has done absolutely nothing in the direction of such restrictions. A ship of a neutral nation may come into any American port today and fill up her bunkers without any restrictions as to service to be performed in exchange for the privilege. This point, too, has caused some criticism, and is leading to a demand for closer co-operation with the British authorities as an essential for winning the war.

The Nation's Need of Trained Men

To the end that there may be no shortage of highly trained men either during or after the war President Wilson urges that colleges and technical schools maintain their courses on usual lines. In a note on the subject to Secretary of the Interior Lane, he said:

"The question which you have brought to my attention is of the very greatest moment. It would, as you suggest, seriously impair America's prospects of success in this war if the supply of highly trained men were unnecessarily diminished. There will be need for a larger number of persons expert in the various fields of applied science than ever before. Such persons will be needed both during the war and after its close.

"I therefore have no hesitation in urging colleges and technical schools to endeavor to maintain their courses as far as possible on the usual basis. There will be many young men from these institutions who will serve in the armed forces of the country. Those who fall below the age of selective conscription and who do not enlist may feel that by pursuing their courses with earnestness and diligence they also are preparing themselves for valuable service to the nation. I would particularly urge upon the young people who are leaving our high schools that as many of them as can do so avail themselves this year of the opportunities offered by the colleges and technical schools, to the end that the country may not lack an adequate supply of trained men and women."

INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.
Interstate Commerce Work a Specialty

Currency Inflation and Living Costs

Prices Move Upward With Large Increases to the Amount of Money in Circulation — Close Analogy Between Present Conditions and Those of the Civil War Period

A COMPARISON of commodity prices during the civil war with commodity prices during the time in which the present war has raged develops saliently the causes which govern the cost of living. Although the two cases are not parallel, a close analogy may be traced between the great increases in prices which occurred in the course of both conflicts.

Many more factors have contributed to the high prices of the world war than were active in the war for the preservation of the Union, but although the present great increases may be laid partly to the effect of a threatened world shortage with the concomitant demand for our products for the equipment and feeding of our allies, a study of the prices prevailing at different periods throughout the wars reveals the fact that the greatest increases have followed hard upon currency inflation, the flotation of bond issues, and the resultant reduction in the purchasing power of money.

In the civil war the cost of living leaped upward at a stupendous rate immediately upon enlarged Government borrowing and the issue of greenback currency; in the world war commodity prices have exhibited startling upward flights subsequent to the addition of huge amounts to the quantity of money in circulation.

In 1861 the total amount of money in circulation in the United States was \$448,405,767. In 1862 the total had dropped to \$334,697,744, and it was in this year that the cost of living was the lowest of the war. For the years 1864, 1865, and 1866 the amount of money in circulation was over \$650,000,000—in 1865 it exceeded \$700,000,000—and it was in these years that prices reached their crest.

In July, 1914, just before the beginning of the European conflict, the circulation figures were \$3,402,015,427; in July, 1915, \$3,569,219,574; in July, 1916, \$4,024,130,567, and in June, 1917, \$4,731,326,982. The greatest advances in commodity prices have followed the comparatively recent large increase of currency in circulation.

The same condition holds true in the belligerent countries of Europe. A swift and severe rise in prices has followed the borrowings and circulation increases of the warring nations abroad. Recent advices from France state that coal is priced there at \$70 a ton, and other prices are in proportion.

It is a curious fact that commodity prices were lower in the second year of the civil war than the prices prevailing in 1861. The wholesale rates for meat declined in nearly all instances, salt pork in particular declining from a quotation of \$16.43 a barrel in 1861 to \$11.87 in 1862. Wheat, wheat flour, cornmeal, and cheese dropped in price during the early stages of that conflict, and although corn, butter, eggs, potatoes, and other foods and foodstuffs cost more in the second year of the war than in the first the increase was but a few cents a unit. Cotton, owing to the cutting off of commerce with the seceding States, leaped from 15.4 cents a pound in 1861 to 40 cents in 1862, and

there were minor increases in the prices of wool and metals.

But coincident with the currency inflation that occurred in the midwar period commodity wholesale prices soared upward at a prodigious rate, many of them continuing their climb even after peace had been declared. Bees, which could have been purchased at wholesale for \$3.37 a hundred pounds in 1861, and \$3.12 a hundred pounds in the following year, went to \$4 a hundred in 1863, \$6.06 a hundred in 1864, rose to \$7.62 in 1865, and in 1867, two years after the end of the war, were selling at \$7.06 a hundred pounds.

The price of hogs leaped upward from the war's low price of \$3 per hundred in 1862 to \$12.06 in 1865, an increase of 302 per cent. Hams rose 190 per cent. in five years, from 1861 to 1866, and corn quotations went from 26.4 cents a bushel in 1861 to \$1.06 in 1864, an increase of 300 per cent. Virtually every commodity at least doubled in price, and it was years before prices dropped back to anywhere near the pre-war time rates.

A comparison with price conditions in the present war brings out the fact that the situation is, in many ways, analogous. Although prices have risen in nearly all commodity lines since the outbreak of war in 1914, the greatest increases have taken place in the present year. Despite the fact that in the present struggle we are facing the world stringency of foodstuffs, it was not till the war had been raging for two years that the upward trend of prices assumed an alarming angle. And the analogy between the price situation in the present war and the civil war holds true as regards the trend of prices in the second year.

The following table shows the wholesale prices of twenty-four commodities for the civil war period, 1861 to 1865, the five subsequent years during which the influence of the war was strongly manifest in the cost of living, and the yearly range of the same twenty-four commodities since the opening of the great war:

	Bees, Hogs,		Good to Fair to		Ham, Pork,		
	Live	Live	Choice,	Good,	Bacon,	Sugar-Salt,	
	Weight.	Weight.	lb.	lb.	lb.	lb.	Lard.
	100 lbs.	100 lbs.	lb.	lb.	lb.	lb.	lb.
1861	3.375	4.188	0.065	0.067	11.453	0.083	
1862	3.125	3.000	0.048	0.089	11.875	0.078	
1863	4.000	3.725	0.062	0.163	14.688	0.109	
1864	6.063	8.438	0.103	0.214	32.750	0.153	
1865	7.625	12.063	0.146	0.240	31.000	0.191	
1866	6.938	10.150	0.150	0.249	30.875	0.160	
1867	7.063	6.488	0.115	0.241	22.938	0.125	
1868	6.750	8.000	0.133	0.182	26.281	0.154	
1869	5.438	9.188	0.148	0.185	30.400	0.173	
1870	5.750	8.600	0.143	0.206	27.938	0.144	
1914	9.039	8.371	0.132	0.167	22.736	0.104	
1915	8.702	7.159	0.116	0.153	18.317	0.094	
1916	9.573	9.508	0.149	0.185	26.770	0.153	
*1917	11.177	12.584	0.179	0.212	33.646	0.173	

*January to March inclusive.

	Wheat,		Wheat,		Corn-		
	Winter,	Chicago,	Flour,	Flour,	meal,	But-	
	bu.	bu.	bb.	bb.	ter.	ter.	Cheese.
	bu.	bu.	bb.	bb.	lb.	lb.	lb.
1861	0.940	0.264	8.375	3.325	0.154	0.078	
1862	0.896	0.268	8.325	3.313	0.185	0.073	
1863	1.098	0.537	0.000	4.588	0.233	0.120	
1864	1.475	1.067	0.000	7.000	0.386	0.166	
1865	1.417	0.631	0.000	6.888	0.393	0.178	
1866	2.100	0.492	16.428	4.800	0.444	0.183	
1867	2.160	0.836	16.125	6.125	0.326	0.158	
1868	1.762	0.900	14.625	6.300	0.433	0.154	
1869	1.139	0.610	11.875	5.238	0.414	0.181	
1870	1.918	0.729	9.250	5.150	0.346	0.144	
1914	1.005	0.685	4.363	11.571	0.288	0.144	
1915	1.307	0.730	5.860	11.725	0.285	0.142	
1916	1.351	0.825	6.364	12.000	0.327	0.174	
*1917	1.892	1.310	8.823	12.717	0.400	0.224	

*January to March inclusive. †Spring. ‡For 100 pounds.

Course of Wholesale Prices Since July, 1914

Article.	Unit.	July.		1917.						
		1914.	1915.	1916.	Jan.	Feb.	March.	April.	May.	June.
Cattle, good to choice steers, 100 pounds.		\$9.219	\$9.213	\$9.985	\$10.530	\$11.131	\$11.869	\$12.310	\$12.475	\$12.550
Beef, fresh, native steers, pound.		1.135	1.132	1.141	1.138	1.141	1.149	1.160	1.166	1.162
Beef, salt, mess, barrel.		17.250	17.500	18.250	23.250	23.250	24.313	26.250	29.000	30.500
Hogs, heavy, 100 pounds.		8.769	7.281	9.825	10.955	12.575	14.794	15.795	16.088	15.706
Bacon, short clear sides, pound.		1.141	1.111	1.157	1.165	1.175	1.196	1.218	1.242	1.242
Pork salt, mess, barrel.		23.025	18.500	27.167	32.250	33.250	35.438	39.000	41.450	41.500
Lard, prime, contract, pound.		0.102	0.081	0.131	0.161	0.172	0.200	0.213	0.225	0.212
Wheat, No. 1 Northern, bushel.		0.807	1.300	1.170	1.917	1.808	1.984	2.381	2.981	2.694
Flour, standard patent, barrel.		4.594	7.031	6.100	9.215	9.069	9.631	11.619	14.880	13.894
Corn, No. 2 mixed, bushel.		0.710	0.783	0.808	0.982	1.016	1.123	1.397	1.625	1.716
Meal, fine, yellow, 100 pounds.		1.425	1.725	1.900	2.650	2.750	2.750	3.100	3.700	3.900
Potatoes, white, bushel.		1.206	0.444	0.893	1.795	2.469	2.275	2.609	2.705	2.950
Sugar, granulated, pound.		0.042	0.058	0.075	0.066	0.069	0.071	0.082	0.079	0.075
Hides, packers', pound.		0.194	0.258	0.270	0.335	0.318	0.305	0.305	0.315	0.330
Cotton, upland, middling, pound.		0.131	0.092	0.130	0.176	0.163	0.186	0.203	0.208	0.255
Cotton, yard, carded 10-1, pound.		0.215	0.160	0.253	0.340	0.320	0.319	0.380	0.365	0.375
Wool, fine fleece, scoured, pound.		0.575	0.652	0.761	1.000	1.087	1.130	1.152	1.304	1.348
Worsted yarn, 2-32s, pound.		0.650	0.850	1.100	1.250	1.250	1.270	1.300	1.400	1.550
Coal, bituminous, 2,000 pounds.		2.200	2.200	2.200	4.500	5.000	5.000	5.000	6.000	6.000
Copper, electrolytic, pound.		0.154	0.199	0.265	0.295	0.330	0.363	0.340	0.310	0.325
Pig lead, pound.		0.039	0.058	0.060	0.075	0.085	0.095	0.094	0.099	0.115
Pig tin, pound.		0.311	0.391	0.389	0.430	0.490	0.515	0.543	0.585	0.630
Pig iron, Bessemer, 2,240 pounds.		14.900	14.950	21.950	35.950	35.950	37.700	42.200	45.150	54.700
Steel billets, 2,240 pounds.		19.000	21.380	41.000	63.000	65.000	66.250	73.750	80.000	98.750
Spelter, pound.		0.051	0.220	0.113	0.098	0.099	0.109	0.108	0.095	0.096
Petroleum, crude, barrel.		1.750	1.850	2.600	2.854	3.054	3.054	3.054	3.100	3.100

	Milk,		Sugar,		Pota-		Beans,		Lumber,	
	Eggs.	Fresh.	Granu.	White.	toes,	White.	Navy.	Clear.	White.	Pine.
	doz.	qt.	lb.	bu.	bu.	bu.	bu.	M. ft.	M. ft.	M. ft.
1861	0.144	0.050	0.056	2.000	2.078	2.078	2.078	2.078	2.078	2.078
1862	0.158	0.040	0.078	2.125	2.718	2.718	2.718	2.718	2.718	2.718
1863	0.208	0.000	0.103	2.188	2.855	2.855	2.855	2.855	2.855	2.855
1864	0.261	0.000	0.156	3.750	2.815	2.815	2.815	2.815	2.815	2.815
1865	0.294	0.000	0.133	3.000	2.544	2.544	2.544	2.544	2.544	2.544
1866	0.284	0.071	0.107	3.125	2.875	2.875	2.875	2.875	2.875	2.875
1867	0.274	0.075	0.108	3.960	4.000	4.000	4.000	4.000	4.000	4.000
1868	0.321	0.073	0.112	4.000	5.203	5.203	5.203	5.203	5.203	5.203
1869	0.313	0.073	0.115	2.518	3.688	3.688	3.688	3.688	3.688	3.688
1870	0.313	0.068	0.097	2.500	2.499	2.499	2.499	2.499	2.499	2.499
1914	0.266	0.035	0.047	0.003	4.003	4.003	4.003	4.003	4.003	4.003
1915	0.257	0.036	0.056	0.455	5.813	5.813	5.813	5.813	5.813	5.813
1916	0.293	0.039	0.080	1.111	8.450	8.450	8.450	8.450	8.450	8.450
*1917	0.390	0.050	0.090	2.180	11.517	11.517	11.517	11.517	11.517	11.517

*Per 100 pounds. †Yellow pine siding. ‡January to March inclusive.

	Cotton,		Wool,		Upland,		Iron,		Coal,	
	Upland,	Medium,	Iron,	Iron,	Anthra-	Coal,	Bitu-	minous.	minous.	minous.
	lb.	lb.	lb.	lb.	ton.	ton.	ton.	ton.	ton.	ton.
1861	0.154	0.580	20.25	20.43	1.975	4.913				
1862	0.400	0.765	23.88	70.42	3.700	6.675				
1863	0.735	1.185	35.25	91.04	6.038	7.750				
1864	1.080	1.390	59.25	146.46	9.500	9.539				
1865	0.633	1.283	46.12	103.38	9.063	10.725				
1866	0.409	0.985	46.88	98.13	9.625	9.063				
1867	0.276	0.798	44.12	87.08	5.750	7.088				
1868	0.281	0.708	39.25	85.63	5.375	7.163				
1869	0.292	0.743	40.63	81.66	6.125	7.250				
1870	0.214	0.685	33.25	78.96	5.400	6.783				
1914	0.121	0.440	12.873	35.840	5.001	2.200				
1915	0.102	0.571	13.741	38.976	5.045	2.200				
1916	0.145	0.680	19.760	73.248	5.454	2.673				
*1917	0.198	0.907	36.892	97.731	5.682	4.833				

*Basic pig iron. †January to June inclusive.

The average increase in the wholesale prices of twenty-four commodities for the civil war period, 1861 to 1870, inclusive, was 165 per cent. The average increase in the wholesale prices of the same commodities for the present war has been 79 per cent. But an analysis of the price increase for the present war brings out the fact that the average increase in the wholesale prices of these commodities for the first two years of the conflict was 27 per cent., whereas the increase in the third year was 52 per cent. That is, prices have advanced nearly twice as much in the third year of the war as they did in the first twenty-four months after Europe had become embroiled. Also the most rapid rises in rates have taken place since the entry of the United States into the conflict. The appended table illustrates the marked effect of our declaration of hostilities on retail prices:

Article.	Unit.	July 15 —		June 15,	
		1914.	1915.	1916.	1917.
Sirloin steak.....	pound	\$0.270	\$0.265	\$0.287	\$0.338
Round steak.....	pound	.245	.240	.260	.301
Rib roast.....	pound	.268	.206	.220	.261
Chuck roast.....	pound	.175	.167	.179	.222
Plate beef.....	pound	.127	.123	.132	.170
Pork chops.....	pound	.222	.211	.234	.300
Bacon.....	pound	.273	.270	.290	.425
Ham.....	pound	.279	.265	.323	.381
Lard.....	pound	.154	.145	.206	.238
Hens.....	pound	.219	.208	.241	.288
Eggs.....	dozen	.300	.278	.319	.409
Butter.....	pound	.343	.343	.355	.409
Milk.....	quart	.068	.067	.068	.106
Bread.....	10-oz. loaf*	.055	.053	.062	.085
Flour.....	½-bbl. bag	.787	1.003	.927	1.073
Cornmeal.....	pound	.031	.023	.033	.055
Potatoes.....	peck	.405	.223	.352	.900
Sugar.....	pound	.052	.070	.087	.090

150,000,000,000 Tons of Alaska Coal

Government Expert Places That as the Minimum Figure — Matanuska Fields, Now Producing, May Soon Supply the Entire Eastern Coast of the Pacific Basin with Fuel for Industries

THE announcement from Washington that Secretary of the Interior Franklin K. Lane had directed the Alaskan Engineering Commission to start work at once on further development of the Matanuska coal fields marks the opening on what is expected to become a really large scale of coal deposits, whose extent and richness are as yet only guessed at. Even the Matanuska field, one of the two in the territory which have been surveyed with some thoroughness, is known only in part; a booklet issued by the Geological Survey in 1914 estimated that there might be 900 square miles in the region underlain by coal-bearing strata, though only 74 square miles were accurately known.

The bituminous coal, which apparently composes the bulk of these fields, was recently tested by the Navy Department and found equal in value to the better grades mined in Pennsylvania and West Virginia. Only three large mines have been opened as yet, and both are only at the beginning of their development. The first of these is at Moose Creek on the Matanuska Branch Railroad, fifty miles from tidewater, at Anchorage, and connected by the Government railroad with Seward, 100 miles further away, on the south side of the Kenai Peninsula, which is an all-the-year port. This is the Doherty mine, where a 150-foot shaft has exposed a vein of unusually fine coal.

At present, under very difficult and limited conditions of operation, about sixty tons is turned out every twenty-four hours, a quantity which is susceptible of great increase. This mine is operating under a special permit issued by Secretary Lane for the purpose of obtaining fuel for locomotives, steam shovels, and other engines used in the Government development work. Before the opening of this mine the commission had been importing coal from Puget Sound, at a cost of \$16 to \$18 a ton, delivered at Anchorage. Matanuska coal now sells at \$8 a ton in Anchorage.

PUTS TONNAGE AT 150,000,000,000

A second mine has just been opened at Moose Creek and still a third at Eska Creek, six miles further to the northeast. Each of these is in touch with several rich veins, and geologists have declared that they are practically inexhaustible. The transportation facilities, too, are good; Anchorage, a town of 5,000 people, has a harbor capable of accommodating ships of any size, though only in the Summer months, and Seward, which now numbers some 2,000 people and is highly developed, has a good harbor free from ice all the year.

Besides these three large mines there are being worked a number of ten-acre areas which have been leased free of charge by the Government. These are said to afford a considerable opportunity for small operators; and there should be much chance to obtain added information about the field at large from the extent of such workings and to find out how much of the lands which presumably contain coal actually do so in point of fact. Geologists regard it as certain that far more than the seventy-four miles so far carefully explored contain coal and that perhaps the entire Cook Inlet area is underlain by coal-bearing strata.

That the actual coal fields are far larger than the accurately known areas all over Alaska is shown by an estimate made by the Government document quoted above, that, while there were only 1,202 square miles in Alaska that had been surveyed with sufficient accuracy to determine that they were underlain by coal beds of a quality and thickness and at a depth that made mining practicable, there were 12,667 square miles which could be included in coal fields, and which might, upon more careful survey, turn out to be quite valuable. And this was based on a survey of only one-fifth of the total area of the territory.

At that time it was estimated that the coal available in the 1,202 square miles of known mines totaled 15,105,500,000 tons, of which 1,611,700,000 tons were anthracite, 517,100,000 tons semi-anthra-

cite, 1,492,600,000 tons semi-bituminous, 18,500,000 tons of bituminous, 4,060,300,000 tons of sub-bituminous, and 7,404,300,000 tons of lignite. In view of the possibilities of the remaining more than 11,000 miles of coal lands and further fields that might be discovered in the great unsurveyed areas of the territory, it was asserted by the compiler, Alfred H. Brooks, that the minimum tonnage of Alaska could safely be put at 150,000,000,000.

Now, the value of this coal depended very largely on the possibilities of transportation, and somewhat less on the price of labor, cost of mining equipment and freight rates on same, and other factors pertaining to the cost of mining which made it difficult for Alaskan coal to compete with California oil, Australian and British coal, and other fuels used on the eastern coast of the Pacific basin. It was often said at that time that except for the very small local demand, for which Alaska coal was, of course, practically without competition if mined at all, much of the fuel resources of that territory would have to lie unemployed until some time in the distant future when the exhaustion of other fields and the development of Alaska should make their mining and transportation profitable.

WAR HASTENS DEVELOPMENT

Strangely, this situation has been brought about by the war within three years of the writing of the pamphlet. Strangely, too, the first purpose of the Government in opening the Matanuska fields was to meet a local demand, the needs of the Alaska Northern Railway, which runs near the field, of the Engineering Commission's construction work, and of Government boats touching at harbors on Cook Inlet. Federal Mine Inspector Sumner S. Smith was named as Resident Engineer in charge, and the work was to be under the general supervision of George W. Evans, District Engineer of the Bureau of Mines stationed at Seattle. But hardly was the work under way when the demands of the war, the urgent calls for coal from Italy and France, constant inquiries from big industries of the Pacific Coast, and the rising prices throughout the United States made the Federal authorities decide to try their hand at a more ambitious project. California, though using its own oil for the most part as fuel, and able to import coal from the fields of Washington and other mountain States, has of late years imported a certain amount from Great Britain and the Eastern United States. Every ton of this coal is needed on the Atlantic side of the world at present, and it is hoped that perhaps the Matanuska and other Alaskan fields may be developed sufficiently to provide a material part of the fuel supply of California and other Pacific Coast States.

In the pamphlet by Mr. Brooks, already referred to, there was an estimate of the markets available for Alaskan coal several years ago. The fields of the Matanuska Valley, just above Cook Inlet, and the Bering River, near Controller Bay, were alone considered as being the only ones which under the present state of development of the territory could be economically worked. He thought that Alaskan coal could count on the local market, which might be expected to consume 120,000 tons a year, as one in which geographical conditions would leave it without competition. Local railways were estimated at 50,000 tons, local towns at 20,000, mines at 10,000, smelters at 10,000, and local and southbound steamers at 30,000. This estimate should now probably be considerably increased, at least in the items of railroads, mines, and smelters.

Other purposes for which he thought Alaska coal would be able to compete under strongly favorable conditions were the needs of the United States Pacific fleet, blacksmithing coal and anthracite for the Pacific Coast, northbound steamers to Alaskan ports, and perhaps half of the demand for coking coal in the Pacific Coast States. The total of this was estimated at 350,000 tons.

MARKET FOR ALASKAN COAL

This was, of course, based on conditions before the war. The excessive demands of naval and merchant shipping and of industrial plants under present conditions, the strain which has been placed and is soon to be tremendously increased on American railroads, and the shifting of much trans-Pacific shipping from that field to the Atlantic, has made it imperative to get more coal in the Pacific basin from a source as near home as possible. The opening of the Matanuska field is in response to this demand.

The Matanuska field lies in the valley of the Matanuska River, about twenty-five miles above tidewater at Knik, at the head of Cook Inlet. This inlet, however, is frozen up in the Winter months well down toward its mouth, so that if the shipment of coal from the Matanuska field depended on this there would be little chance of making the

mining economically profitable. But the opening of the Government railroad from Seward, (Alaska Northern,) which has already reached Kerna Creek on Turnagain Arm, and has a branch extending from the town of Anchorage up the Matanuska Valley, simplifies the problem greatly. A haul of somewhat more than 150 miles brings the Matanuska coal to an ice-free harbor at Seward, where it may be shipped southward at a rate determined only by the amount of shipping available. In Summer, too, it may be shipped from the excellent harbor at Anchorage, only fifty miles from the mines. The development of copper smelters on the Kenai Peninsula, on which Seward lies, and the shores of Prince William Sound to the east, should greatly increase the local market, which will be without competition.

The greater part of the coal of the Matanuska field appears to be bituminous, of the high quality already mentioned. There is some anthracite, the possibilities of which have not been fully explored as yet, and a good deal of lignite, which, however, is not of sufficiently high fuel value to be of much use in competition with better grades when shipped to a distance. That the local market may be able to make much of the lignite field commercially workable, however, is indicated by the fact that the largest single producer of coal in Alaska in 1916 was the Bluff Point Mine on Cook Inlet, which worked a lignite bed for the local markets.

A private railroad has also been constructed from Controller Bay to the Bering River field.

The high cost of initial operation and of wages is, of course, one of the most serious drawbacks to Alaska coal production, but with the development of the territory, and particularly the opening of railroads, these elements of cost tend to decrease.

THE COOK INLET FIELD

The Cook Inlet region, all of which, together with the Susitna River district, geologists think may be underlain by workable coal-bearing strata, was the first part of Alaska in which coal was noticed by explorers and the scene of the first attempts at mining. The first coal mining in Alaska, as a matter of fact, was the offshoot of an ice business. In 1854 an American company was organized under a Russian charter to supply ice from Alaskan glaciers to California. This company opened a coal mine at Port Graham, on Cook Inlet, and continued to supply coal for Russian steamers until the territory was sold to America in 1867. The Matanuska field, however, was not discovered till 1898, two years after the Bering River field had attracted the notice of mineralogists, but the examination of the country by the United States Geological Survey in 1904-1908 was the first real notice to the outside world of the value of Alaskan coal fields.

The total quantity of coal mined in Alaska in 1916 was only 8,000 tons. This was the highest figure ever known, except in 1907, when the mining of some of the most easily available deposits near Bering Lake for use in the railroad construction in that region pushed the total to 10,139 tons.

Calls It a Tax on a Tax

Editor of The Annalist:

We desire to bring to your attention a provision of the war income tax law, as now before the Senate, which does not appear to be generally known, or, at least, the unfairness of which has not been brought to the public's attention.

Title 12, Section 1201, Part Third, referring to deductions allowed, reads as follows:

Taxes paid within the year imposed by the authority of the United States, (except income and excess-profits taxes,) or of its territories, or possessions, or any foreign country, or by the authority of any State, county, school district, or municipality, or other tax in subdivision of any State, not including those assessed against local benefits.

This section refers to deductions from individual income taxes, and the same provision is made with regard to deductions from corporation taxes under Title 12, Section 1207, Article 4.

You will note from this paragraph, which is an amendment to the income tax of Sept. 8, 1916, that income and excess-profits taxes are no longer deductible in computing the net income for taxation purposes. In other words, this, in effect, is a tax on a tax, and as such is unfair, un-American, and unjustifiable, and as such will become very unpopular.

We will thank you to give this matter publicity.
ERNEST STURM,
Secretary Continental Insurance Company.
New York, July 23, 1917.

SANDERSON & PORTER
ENGINEERS
New York

Chicago

San Francisco

"Live as long as you want."
"Never want as long as you live."

Write NATIONAL LIFE INSURANCE COMPANY,
MONTPELIER, VERMONT, for booklet
"What Are Annuities?"

Compensation Instead of Pensions

Government Officials and Insurance Experts Devise a New Plan for Indemnifying Soldiers and Sailors and Their Dependents — Congress to Act on It Soon

IN the midst of war preparations the United States is devising a plan, never before attempted in any previous war, by which our fighting men will be insured and indemnified against the risks to which war will subject them, and which will enable them to enter battle comforted with the assurance that no matter what may happen to them the Government will see to it that their families shall be adequately provided for.

The plan is based upon common justice and fairness: that men who abandon their peaceful and gainful pursuits to undertake the defense of the nation's honor shall not have added to the physical dangers they face the dread of leaving their families inadequately prepared financially. It is based on more than this, however, being grounded on the psychological theory that men fight better when their minds are at ease as to the condition of those they have left behind.

Important as this last consideration may be deemed, it is not the moving one back of the Government's effort to create a working plan. Behind the whole scheme is the hope of making war less terrible for those who must take a part in it by replacing the time-worn and unwieldy pension system with a system that shall provide the maximum of relief with the least disorder and delay.

The Government's plan goes further, for it contemplates an adaptation here of the efforts successfully made by England and France in re-educating and rehabilitating wounded men so that their usefulness may be continued after their discharge from the service, either in the lines of their original endeavor or in lines to which it may be able to fit them when their initial capability has been destroyed.

MEN WHO DEVISED THE PLAN

Secretary of the Treasury William G. McAdoo and a group of insurance and labor officials have had the plan under consideration for some time and The Official Bulletin of the Committee on Public Information states that considerable progress has already been made, although the plan as yet has not assumed definite form. When it shall have been worked out in all its fundamentals and details—and it is hoped that this conclusion may shortly be reached—Secretary McAdoo will present it to President Wilson for his approval and, if the President directs it, the recommendation will at once be submitted to Congress for its consideration.

Those who have shared with Mr. McAdoo in preparing the plan include the representatives of insurance companies and of various Government departments and agencies which would be affected by its operation, among them being Samuel Gompers, President of the American Federation of Labor and Chairman of the Committee on Labor of the Advisory Commission of the Council of National Defense; Judge Julian W. Mack, Chairman of the Section on Compensation for Enlisted Men and Their Dependents of that committee; Assistant Secretary Sweet of the Department of Commerce; Captain S. H. Wolfe of the War Department, and Major Henry Leonard of the Marine Corps, representing the navy.

As a result of preliminary conferences held by these men, a tentative plan was prepared with the advice and sanction of these insurance officials and actuaries, and Government agents:

Charles Jerome Edwards, ex-President of the National Association of Life Underwriters.

George E. Ide, President of the Home Life Insurance Company.

Edward D. Duffield, President of the Prudential Life Insurance Company.

Louis F. Butler, President of the Travelers Insurance Company.

Arthur Hunter, President of the Actuarial Society of America.

John T. Stone, President of the Maryland Casualty Company.

George B. Woodward, Vice President of the Metropolitan Life Insurance Company.

Franklin B. Mead, Secretary of the Lincoln Life Insurance Company.

T. W. Blackburn, Secretary of the American Life Convention.

I. I. Boak, President of the National Fraternal Congress of America.

Alfred G. Portch, President of the American Society of Actuaries.

John I. Schuff of the Union Central of Cincinnati.

Judge Julian W. Mack, Frederick L. Hoffman, James W. Sullivan, James Lord, and F. Spencer Gold-

win, constituting the Section on Compensation for Enlisted Men and their Dependents of the Committee on Labor of the Advisory Commission of the Council of National Defense.

Assistant Secretary Sweet, Captain Wolfe, Major Leonard, Miss Julia Lathrop for the Department of Labor.

Dr. L. S. Rowe, Assistant Secretary of the Treasury; G. R. Cooksey, Assistant to the Secretary of the Treasury.

W. C. De Lanoy, Director of the Bureau of War Risk Insurance.

Hendon Chubb, W. N. Davey, and William R. Hedge, constituting the Advisory Board of the Bureau of War Risk Insurance.

R. M. Little, Chairman of the Federal Civil Employees Compensation Board.

John K. Gore, Vice President of the Prudential Life Insurance Company.

Henry Moir, Actuary of the Home Life Insurance Company.

James D. Craig, President of the Casualty Actuarial and Statistical Society.

Charles F. Nesbit, Superintendent of Insurance of the District of Columbia.

TERMS TO BE LIBERAL

Their plan proposes to impose on the Treasury of the United States the obligation of indemnifying justly the men who have entered, or who shall enter, the fighting forces of the United States and it is intended to make the terms as liberal as it is possible "for a just and generous republic to make."

It is proposed to provide for the support of the dependents of soldiers and sailors by giving them an allotment out of the pay of the men supplemented by an allowance from the Government. This allotment of pay, under the proposed plan, would be entirely voluntary with the men, but the whole scheme is based on co-operation, the family allowance to be made by the Government only if the soldier or sailor make an allotment out of his pay.

But the amount of the Government allowance will not be determined by its relation to the allotment made by the soldier or sailor, provided the plan becomes law. Instead it will depend on the size of the family and, in the cases of others than wife and children, will be based on the actual dependency of these relatives on the men.

For the fighting men themselves it is proposed that they shall be indemnified against death or total or partial disability entirely at the cost of the Government, but that they shall also be insured by the Government, upon their application, at rates of premium based upon ordinary risks.

The tentative plan provides for the issuance of insurance to officers and men in amounts ranging from \$1,000 to \$10,000 with provision for payments in installments and the stipulation that total disability, as well as death, shall mature this insurance.

The insurance section of the plan is based on the theory that the Government should bear the excess cost due to increased mortality and disability war risk, as well as the cost of administering the insurance department for the benefit of the nation's fighting men. This, under the plan, would be done by the Bureau of War Risk Insurance of the Treasury Department, which is already writing war-risk insurance on masters, officers, and crews of American merchant vessels and on American hulls and cargoes.

The indemnification for death or disability is analogous to the workmen's compensation laws of the United States and of the various States and was determined on after a study of existing laws in this country and the laws and experiences of foreign countries, especially those engaged in the war.

BASED ON COMPENSATION LAW

Thirty-five States now have workmen's compensation laws, and there is also a Federal law of this type, but the rapid growth of compensation legislation through the last ten years, involving the almost simultaneous enactment of laws in a number of States, has operated to prevent the adoption of any one form of law as a type, so that, although a single fundamental principle underlies the entire group of laws of this class, its expression and application present great diversity of details in the different States. All these differences have been studied, and the plan proposed by the Government now is based on the simplest of the State laws, which makes acceptance of the compensation compulsory and secures the payments of benefits.

Perhaps the greatest advantage expected of the proposed plan is in the re-education and rehabilitation of wounded men. Great Britain, France, and Germany have been astonishingly successful in similar efforts, and it is hoped that many disabled men may be saved to lives of usefulness.

Mr. McAdoo and those interested with him are making every effort to bring their plan into shape for presentation to Congress in this session.

THE NEW BANKERS' CLEARING HOUSE IN PARIS

Friendly Invasion of English and American Banks Largely Responsible for Its Organization

Special Correspondence of The Annalist

PARIS, July 30.

THE idea of forming a Bankers' Clearing House in Paris, working on English and American lines, has long been a pet project among certain bankers of a progressive turn of mind in this city. Each succeeding year has only served to furnish further proof—if, indeed, any additional proof were required—that sooner or later the cumbersome methods at present in vogue here for the collection and adjustment of interbank checks and vouchers would have to undergo considerable revision.

A small number of the older French establishments had, indeed, formed a *Chambre de Compensations* among themselves, the membership of which, however, was strictly confined to a select few. But the friendly invasion of American and English banks here, coupled with the development of affairs among the French institutions themselves, particularly during the last twelve months, has helped to further accentuate the need for a Clearing House, and eventually a committee, represented by members of the more progressive allied banks, was formed to examine the question *au fond*, and, if possible, to inaugurate an institution on similar lines to the exclusive establishment already referred to.

After several meetings and various discussions the project began to take definite shape, and later on, to the great satisfaction of all concerned, the proposal to merge the existing *Chambre de Compensations* with the newer and more representative Clearing House was favorably received by bankers comprised in the former group, and the amalgamation itself was duly ratified.

It is to be hoped that this new departure will facilitate the handling of French and allied banking business generally, and likewise develop the use of checks in the settlement of international transactions. (The recent huge influx of bank note circulation in this country has been largely helped by the rather obsolete business methods in vogue here far too long, and the dislike of the average French trader to a check book and its contents.) It should also tend to considerably reduce the labor, the worries, and the responsibilities of the Paris bank cashiers, whose daily turnover in notes alone often attains a formidable figure.

The committee is at present composed of members chosen from among the adherent bankers, and its tenure of office is limited to a period of six years. Naturally, the larger number of those elected represents the actual French credit establishments, and this principle will always be maintained. The President himself, (M. Georges-Picot,) is also chosen from among the members of the original Clearing House group, so any former feeling of "majority" or extra "pull" on the part of the more recent members among the "foreign" element has thus ceased to exist.

It must be admitted that this long-delayed and much-desired result has been largely brought about by the activity of the American and British banks in Paris. Mr. Charles Martin of the London County and Westminster Bank is actually a member of the present committee, while among the foreign adherents to the Clearing House itself may be cited the Anglo-South American Bank, the Equitable Trust Company, the Farmers' Loan and Trust Company, and Lloyds Bank, (France,) Ltd.

Other members may be elected, provided their applications obtain a supporting vote of two-thirds of the existing members, and a proposal to exclude members at any time must be signed by at least five and voted by two-thirds of their number.

IF the Red Cross had to pay their regular salaries to men who have been called to Washington that \$100,000,000 would not long suffice.

GROUP INSURANCE

Pamphlets on Request

THE TRAVELERS INSURANCE COMPANY

A New Era of Development in Chile

Industry Is Expanding, Exports Are Increasing, and Importers Are No Longer Compelled to Overbuy to Maintain European Credit Connections

The following statement regarding business and finance in Chile is from C. R. Edwards of the banking house of A. Edwards & Co., Valparaíso and Santiago. It is made available for publication by courtesy of the Guaranty Trust Company of New York, to which it was addressed. The gold peso is the theoretical currency standard of Chile. Its value is approximately 38½ cents, United States gold.

THE serious effects that followed the outbreak of the European war are no longer felt in Chile, and the great sources of national wealth have regained their former strength and activity.

Agriculture has received a powerful impetus, owing to the increased demand and the prevailing high prices for all agricultural products. Manufacturing has increased. Mining has entered upon a new phase of its development through the establishment of great plants to exploit the immense deposits of copper, iron, and other minerals which are found in this country. The production of nitrate of soda is unprecedentedly great. All these factors have combined to give an unusual impetus to the exports of Chilean products.

The only element in the economic situation which has suffered a serious setback because of the war, and which has not yet recovered, is the business of importing, which has been reduced approximately 50 per cent. through the closing of the markets of Central Europe owing to the lack of ships, the advance in the prices of raw materials, and, in general, to the consequences of the state of war in all the great productive countries of the world.

Although the situation has seriously affected the branches of Chile's activity, it has been recognized that the curtailing of imports has been of distinct benefit. It has increased the manufacturing industry and has brought about the liquidation of the greater part of the large debt which weighed heavily upon the country and which was piled up as a result of methods pursued by importers. This system, by which important foreign houses forced local dealers to overbuy, on credit, at excessively high rates, was, before the war, a cause of great anxiety on the part of those interested in the future of the country.

With the gradual disappearance of the financial depression which existed during the first year of the war, with the increase in exports, and with the introduction of new capital from abroad by which important mining enterprises were encouraged, the equilibrium of the country has been re-established and the financial situation is noticeably improved, particularly so far as foreign trade is concerned.

In 1916 the foreign trade of Chile reached a total of 736,105,572 gold pesos. The imports were valued at 222,520,828 gold pesos and the exports at 513,584,744 gold pesos, leaving a trade balance of 291,063,916 gold pesos in favor of Chile.

Compared with the corresponding period of 1915, imports increased 68,309,271 gold pesos, and exports 186,105,586 gold pesos. It should be borne in mind that the amounts representing imports were increased in 1916 because of new customs tariffs which went into effect March 1 of that year.

Before 1916 the values of imports were established according to rates announced at different times. At present the estimates are made according to prices on the invoices presented by merchants at the Custom House. These prices offer a more exact basis for statistics. Finally it should be noted that in general the valuations indicated by customs reports are lower than general trade prices.

The values of the principal imports during 1916 are as follows:

Gold Pesos.	Mfrd. articles of	Gold Pesos.
Coal and petroleum.....20,200,000	Iron and steel.....11,100,000	
Live animals.....4,500,000	Iron in bars and sheets.....4,500,000	
Table oils.....3,900,000	Industrial machinery.....5,600,000	
Vegetable food-stuffs.....9,300,000	Mining machinery.....3,100,000	
Sugars.....5,700,000	Electrical supplies.....2,900,000	
Cloth.....20,800,000	Railroad supplies.....4,200,000	
Woven goods.....6,200,000	Automobiles.....4,200,000	
Haggings.....11,800,000	Tanned hides and skins.....2,600,000	
Garments and costumes.....9,300,000	Paper.....1,700,000	
Industrial oils, etc.....10,800,000	Ceramics, etc.....4,100,000	
Powder and explosives.....3,700,000		

Classifying these imports according to the principal countries from which they come, gives the following values:

Gold Pesos.	Gold Pesos.
United States.....94,400,000	India.....12,400,000
Great Britain.....54,700,000	Argentine Republic.....6,800,000
Peru.....15,300,000	Italy.....4,800,000

The imports from Peru consist chiefly of sugars; those from India of jute bags, and those from the Argentine Republic of products of the grazing industry.

The export movement for 1916 was the largest for the five-year period. It may be classified as follows:

Gold Pesos.	Gold Pesos.
Products of the mining industry.....427,600,000	
Products of manufacturing industries.....84,400,000	
Coin and precious metals.....1,000,000	

The official figures in regard to exports are not detailed but it is well known that the nitrate trade constitutes the principal element of national business; copper comes next; and agricultural products follow.

The destination and Chilean gold value of exports is classified as follows for the principal countries:

Gold Pesos.	Gold Pesos.
United States.....252,400,000	Bolivia.....5,200,000
Great Britain.....133,000,000	Italy.....5,200,000
France.....38,600,000	Spain.....4,300,000
Argentine Republic.....14,000,000	Japan.....3,800,000
Holland.....6,000,000	Peru.....3,000,000

Exports to the United States consist principally of nitrates, metals, and raw materials, both vegetable and animal. Nitrate of soda is much the most important product. Besides the articles mentioned, the exports to Great Britain, France, Holland, Italy, consist of agricultural products. Food products are sent to Argentina, Peru, and Bolivia. Japan's imports consist principally of nitrates.

Detailed statistics in regard to exports are lacking at present, but the figures for nitrates, which appear in official documents already published, may be given. The amounts and values of nitrates exported in the last three years are as follows:

Year.	Metric Quintals (=220 lbs.)	Gold Pesos.
1914.....	19,252,457	211,279,626
1915.....	19,910,940	213,647,009
1916.....	29,666,777	336,985,844

As the iodine industry is associated with the nitrate industry, it is well to add the quantities of this substance exported in the same years:

Year.	Kilograms (=2.2 lbs.)
1914.....	488,952
1915.....	708,858
1916.....	1,323,134

The principal nations which imported Chilean nitrates in 1916 are as follows:

Countries.	Metric Quintals (=220 lbs.)	Gold Pesos.
United States.....	13,001,738	149,608,654
Great Britain.....	8,979,418	87,225,133
France.....	2,850,425	33,156,789
Russia.....	1,571,158	19,100,530
Holland.....	578,620	6,617,075
Italy.....	418,094	5,006,517
Spain.....	355,095	4,219,888

In addition cargoes amounting to 983,017 metric quintals of 220 lbs., valued at 11,109,508 gold pesos were forwarded "to order."

The nitrate industry has increased during the present year, as is indicated by the latest statistics published by the Association of Producers. According to these figures, the production during the eleven months from July 1 to May 31 may be compared as follows:

Year.	Spanish Quintals (=101.4 lbs.)
1915-16.....	52,561,913
1916-17.....	57,858,211

For the present year the nitrate production already exceeds that for the corresponding period previous to the war and this unusual activity is reflected in the general economic situation of the country; it has promoted domestic business, creating an increased demand for articles used by the great mass of workers in the country districts; it has increased the nation's capital, and has also contributed to the financial activity of the State, the most important basis for whose income is the export tax paid on nitrates.

In 1916 the export tax on nitrate of soda, iodine, and borax amounted to 102,031,502 gold pesos, (of which 100,000,000 pesos of the tax was for nitrate alone,) as against 68,268,659 gold pesos for the former year.

At the same time the custom tax on imports was 41,925,542 gold pesos in 1916 as against 27,236,234 gold pesos the previous year.

This increase in the public income has been general and has made it possible to meet the na-

tion's expenses not only without compromising the credit of the State, as other countries have, under the circumstances, been forced to do, but by actually canceling some part of the deficit, which in former years has marked the conduct of the finances of the nation.

The regular and extraordinary receipts for 1916 amounted to 237,765,261 paper pesos, and in the same currency the outlay amounted to 209,425,814 pesos. The receipts, collected in gold, amounted to 59,524,777 pesos, and the expenses, in the same currency, to 44,679,950 pesos.

This favorable situation has made it possible to reduce a part of the national deficit which formerly amounted to 9,121,911 paper pesos, plus 34,383,017 gold pesos.

In the present year the budget for receipts is estimated at 188,996,229 paper pesos and 47,162,773 gold pesos.

The budget for expenses voted by Congress was for 193,432,264 paper pesos and 69,635,281 gold pesos. However, as some of these expenses are met by special funds, the available budget, estimated according to the ordinary income, can be reckoned at 187,587,254 paper pesos and 47,172,281 gold pesos.

It should be noted, however, that there are expenses authorized by special laws which are not included in the budget; these will increase the disbursements by a sum which has been reckoned by the President of the Republic at 10,000,000 paper pesos and about 5,000,000 gold pesos.

In order to reduce the deficit it may be considered that in all probability there will be a greater income, in view of the increasing prosperity of business.

RAILWAY TRAFFIC IN MAY HEAVIEST IN HISTORY

Overtopped Last October's Peak by Nearly \$8,000,000, While Making Big Reduction in Car Shortage

UNITED STATES railways performed a record-breaking feat in May when they hauled the largest monthly traffic in history. Total traffic, measured by gross revenues of over \$358,000,000, exceeded that of last October, peak of unprecedented movement of last year, by nearly \$7,800,000. The figures apply to the country's entire operated mileage of approximately 260,000 miles and are based by the Bureau of Railway News and Statistics, Chicago, upon official figures of the Interstate Commerce Commission applying to a partial mileage. This is the first time since monthly returns have been published in the United States that May has exceeded October, usually the peak of traffic.

That our railways thus were able to handle a tonnage larger than that of last Autumn, when it was widely believed the limits of their capacity had been reached, is one of the most conspicuous evidences yet afforded of their present unparalleled efficiency. Not only, however, did they thus withstand the flood, but it was in the face of such a record-breaking volume of tonnage that they were able to reduce the freight car shortage from 148,627 on May 1 to 105,127 on June 1. This is the concrete result of better car loading, accelerated car movement, elimination of unnecessary train mileage, and other steps toward efficiency brought about by the consolidation of railway effort as a continental system to cope with the war situation, and by the co-operation of shippers with the railways in the economical use of equipment.

May returns, however, reflect also the decided change which has occurred since October in the expenses of operation. Under the influence of steadily increased prices prevailing as the roads enter the market from time to time for their purchases, and of rising wage levels, chiefly due to the Adamson law, it cost the railways nearly \$30,000,000 more to do the \$7,800,000 increased business compared with October. Net operating revenues, therefore, were some \$22,000,000 less, while after a rise of \$1,000,000 in taxes, operating income was some \$23,000,000 less. Operating income in May was \$2,600,000 less than in last July, although the traffic hauled was over \$46,000,000 more than in that month.

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For Industrial Peace After the War

England Already Laying the Basis for It—War Guarantees to Workers to be Faithfully Carried Out and Labor Justly Dealt With

Special Correspondence of The Annalist
LONDON, July 20.

IF the problems of peace are to be satisfactorily surmounted they must be brought into light well before the cessation of battle thrusts them into the foreground. That is a simple truth which all belligerent countries must recognize. Great injury may be inflicted on the body politic if precautions be not taken against the sweeping change of conditions with which the world will be confronted when the warring nations at last lay down their arms. Nor is it possible that there can be a reversion to the status quo ante bellum. Nations which will have come through the great ordeal must have changed their views in a hundred ways.

This will apply not less to domestic affairs than to international relationships. There must occur a far-reaching reconstruction affecting every branch of the national life. There will be little room for parochialism in any progressive country now at war; none for the old divisions which so frequently arrested progress and proved harmful to all grades of society, high and low. There will need to be a closing of the ranks and a determination to work for the general welfare.

Great Britain seems to have recognized the need of taking early steps to come to grips with the industrial questions which must inevitably arise when the country swings back from war to peace. Temptations will exist to revive old antagonisms unless it is clearly shown that there is a better way. The war has produced a great upheaval in trade and industry, and the restoration to peace conditions can only be satisfactorily effected by co-operation and good-will.

These facts are clearly recognized by a sub-committee of the Reconstruction Committee, which has just reported on the question of the relations the future of the community will depend, and both sides will find it worth while to go a long way to insure harmonious working and stable business conditions. The terms of reference to the sub-committee were:

1. To make and consider suggestions for securing a permanent improvement in the relations between employers and workmen.
2. To recommend means for securing that industrial conditions affecting the relations between employers and workmen shall be systematically reviewed by those concerned, with a view to improving conditions in the future.

The committee in the first place addressed itself to the problem of establishing permanently improved relations between employers and employed in the main industries of the country in which there existed representative organizations on both sides. The problems connected with the industries which are less well organized are still under consideration, and a report upon them will be forthcoming in due course. The essence of the recommendations is an appeal to both sides to establish the principle of definite and permanent co-operation by means of the formation of joint standing industrial councils with a delegation of powers to various subsidiary bodies, so that the special conditions which may attach to any particular industry can be brought under review by those familiar with the circumstances and therefore most competent to deal with them.

It is not enough to secure co-operation at the centre between the national organizations. It is equally necessary to enlist the activity and support of employers and employed in the districts and in individual establishments. The national industrial council should not be regarded as complete in itself; what is needed is a triple organization—in the workshops, the districts, and nationally. Moreover, it is essential that the organization at each of these three stages should proceed on a common principle and that the greatest measure of common action between them should be secured.

The Government is to be asked to propose, without delay, to the various associations of employers and employed the formation of these joint standing industrial councils in the several industries where they do not already exist, such councils to be composed of representatives of employers and employed, regard being paid to the various sections of the industry and the various classes of labor engaged. These will be regarded as national councils, whose functions should be supplemented by (a) district councils and (b) works committees, the whole to act in unison, meeting regularly, exchanging

views, and making recommendations. The operations of the works committees, district councils, and national councils will no doubt require to be determined separately in accordance with the varying conditions of different industries. Care will need to be taken in each case to delimit accurately their respective functions in order to avoid overlapping and resulting in friction.

The aim of the reconstruction sub-committee has been to establish the machinery which will result in proposals having for their principal object improved conditions of employment, and a higher standard of comfort generally, and involving the active and continuous co-operation of employees in the promotion of industry.

One of the chief factors in the problem to be faced as it first presents itself consists of the guarantees given by the Government with Parliamentary sanction, and the various undertakings entered into by employers to restore the trade union rules and customs suspended during the war. While this does not mean that all the lessons learned during the war should be ignored, it does mean that the definite co-operation and acquiescence by both employers and employed must be a condition of any setting aside of these guarantees or undertakings, and that if new arrangements are to be reached, in themselves more satisfactory to all parties, but not in strict accordance with the guarantees, they must be the joint work of employers and employed.

It is of the greatest importance that the right of the workers to the re-establishment of pre-war trade union rules and regulations should be thus unequivocally recognized. The unions have parted with many cherished principles in the interest of the State, and it would be the height of imprudence to attempt to water down the promise of complete restoration which has been given. In that direction would lie the destruction of confidence, and the revival of old prejudices. Any modifications—and these are certain to take place—must be by mutual understanding. Questions connected with demobilization will call for early attention, for it will be no easy task to redistribute the millions of men who have been called away for different work, and more especially as the labors they have temporarily forsaken have been performed, and performed well, by women.

Among the questions with which it is suggested that the national councils should deal or allocate to the district councils or works committees, the following are selected for special mention:

1. The better utilization of the practical knowledge and experience of the workpeople.
2. Means for securing for the workpeople a greater share in and responsibility for the determination and observance of the conditions under which their work is carried on.
3. The settlement of the general principles governing the conditions of employment, including the methods of fixing, paying, and readjusting wages, having regard to the need for securing for the workpeople a share in the increased prosperity of the industry.
4. The establishment of regular methods of negotiation for issues arising between employers and workpeople with a view both to the prevention of differences and to their better adjustment when they appear.
5. Means of insuring to the workpeople the greatest possible security of earnings and employment without undue restriction upon change of occupation and employer.
6. Methods of fixing and adjusting earnings, piece-work prices, &c., and of dealing with the many difficulties which arise with regard to the method and amount of payment, apart from the fixing of general standard rates which are already covered by Paragraph 3.
7. Technical education and training.
8. Industrial research and the full utilization of its results.
9. The provision of facilities for the full consideration and utilization of inventions and improvements designed by workpeople, and for the adequate safeguarding of the rights of the designers of such improvements.
10. Improvements of processes, machinery, and organization and appropriate questions relating to management and the examination of industrial experiments with special reference to co-operation in carrying new ideas into effect and full consideration of the workpeople's point of view in relation to them.
11. Proposed legislation affecting the industry.

It cannot be charged against the sub-committee that it has been economical of suggestion, and although neither employers nor employed have yet been heard, there cannot be any fundamental objection to proposals which are clearly unbiased and presented with a genuine desire to serve the national interest through the various elements composing it. A solid framework is provided which must be filled in with the lessons which the war has taught. If the country is to reap a maximum of profit from them, there must be a mutual willingness to be rid of the distrust which has so frequently thrown employers and employed into opposite camps in the past.

PROPOSED NEW FRENCH WAR TAXATION

Life Tax on Inheritances May Penalize the Legatee in Excess of His Bequest
—Income Tax of 80%

Special Correspondence of The Annalist

PARIS, July 20.

THE Budget Commission has laid its proposals for new taxes before the Government in definite shape. It will be apparent at once that several drastic modifications have been effected, particularly in connection with the receipt tax on turnover, which was obviously as fantastically framed as it would have proved unworkable in practice. The chief clauses of the principal new imposts proposed will be found noted hereunder, and the latter are expected to realize in the aggregate something like 1,500,000,000 francs for the present year.

1.—The taxes on railway tickets and on the conveyance of dogs, luggage, and bullion are to be raised from 12 per cent. to 25 per cent. for the main lines, and to 10 per cent. on the subsidiary systems.

2.—A tax of from 5 per cent. to 10 per cent. to be placed on the transit of goods, according to the nature of the merchandise.

3.—A similar tax to be imposed on merchandise carried by the waterways or overseas, varying from 20 centimes to 50 centimes per ton on loading, (outward,) and from 40 centimes to 1 franc on unloading (inward.)

4.—The receipt stamp, instead of being ad valorem to be 25 centimes, irrespective of the amount.

5.—The tax on parcel post receipts to be raised from 10 centimes to 20 centimes for packages above 5 kilos.

6.—Letters to and from men serving at the front, or with the fleet, to be carried free as heretofore; men behind the lines will be restricted to the use of post-cards, but they will receive two letter stamps free every five days.

7.—Admission to the national museums, monuments, &c., to be 1 franc per person during the week and 50 centimes on Sundays up to noon on that day.

8.—Fines for false declaration of income and legacies to be increased all around. Further, an inventory to be taken immediately after death of the contents of any private safe or bankers' strong room of which the deceased person held the keys, under the supervision of a notary. This to be obligatory.

9.—The existing tax on advertisements to be doubled. Advertising signboards to be exempt from the increase, but all circulars, catalogues, &c., to come within the scope of the new law.

10.—The tax on excess war profits to be raised from 50 per cent. to 80 per cent., as follows: (a) 50 per cent. on the fraction inferior to 100,000 francs; 60 per cent. on the fraction between 100,000 and 125,000 francs; 70 per cent. on the fraction between 125,000 and 500,000 francs; 80 per cent. above 500,000 francs; (b) the new tax to be considered as operative from Jan. 1, 1917.

11.—Holders of licenses for the consumption of alcoholic drinks on their premises will in future pay a tax equivalent to 50 per cent. of their rental value, in addition to the ordinary fee for their annual license. This tax will only be fixed at 25 per cent. for retailers of alcohols to be consumed off the said premises.

12.—Taxes on personal expenditure: An impost of 1 per mille will be exacted from dealers on the totals of their wholesale turnover. Retail purchasers will be taxed at the rate of 5 per cent. on expenditure covering foodstuffs, heating, lighting, building materials, chemical manures, and agricultural machinery. Nevertheless a tax of 10 per cent. will be imposed upon private gas and electric light consumption, and the duty on candles is to be 30 francs per 100 kilos instead of 20 francs.

13.—The tax on legacies: Any person who has inherited property in the past or does so in the future to pay a life tax of 0.30 francs per cent. per year, provided the said legacy exceeds the sum of 2,000 francs net.

The legacy tax will probably be modified. To penalize the recipient of an inheritance of \$400 for an entire lifetime is obviously harsh, and to make it retroactive seems somewhat illogical.

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Money

Easy Conditions of Last Week Not Likely to Continue—Surplus Reserves Down

THE money market last week was decidedly easier. Rates for call loans ranged from 2 to 3 per cent., compared with 2 to 10 per cent. the previous week, and rates for maturities of 60 and 90 days fluctuated from 4 to 4½ per cent., as against 4½ to 5 per cent. the preceding week. The rate for six months' loans was unchanged at 4½ to 5 per cent.

Generally speaking last week was an "off week" and provided the financial community with a breathing spell after a long period of abnormally high stress in money market activity. The week saw a rest from heavy transactions incident to the flotation of the Government loan and from the shifting of credits and funds as a result of a modification in reserve requirements brought about by amendments to the Federal Reserve act. Furthermore, operations on the Stock Exchange were a third less in volume than the previous week.

The conditions of the money market last week should not be taken as an indication of the situation that is likely to prevail this week. In fact, it is reasonable to expect that the tendency of rates will be higher, especially in view of the fact that today there is due another installment of 20 per cent. on Liberty Loan bond subscriptions, and because of the maturity of \$400,000,000 of Treasury certificates of indebtedness. It is expected also that the Secretary of the Treasury will make additional withdrawals of Government funds from the depository banks and another offering of certificates. These things, coupled with the greater industrial activity which is likely to follow the early removal of uncertainties of legislation in Washington, are bound to make renewed demands upon the money market. In addition the market must contend with new financing, such as the \$100,000,000 Canadian loan and several short-term note issues that are being arranged by bankers.

It is not expected that today's cash receipts will be 10 per cent. installment of the Liberty Loan. It will be large for the reason that approximately 70 per cent. of the \$2,000,000,000 of bonds already have been fully paid, the Treasury Department placing the payments at \$1,385,000,000. In any event, the receipts certainly will be considerably less than the maximum of \$400,000,000, a figure which represents the total of 3½ per cent. certificates which fall due today. It is known that a portion of these certificates already have been turned in in payment of Liberty Loan payments, and a further amount no doubt will be deposited today in payment of the 20 per cent. installment. It is therefore reasonable to assume that the actual cash paid in today for the account of the war loan will just about offset the amount of certificates that the Government will be called upon to redeem upon presentation.

With the realization that the banks will be obliged to make greater use of the rediscounting facilities of the Federal Reserve Bank, efforts are being made to induce merchants to issue notes maturing in ninety days, instead of paper running for six months, the former being eligible for rediscount while the latter is not. Foremost in this campaign of education is James S. Alexander, President of the National Bank of Commerce in New York, and he has issued a formal statement explaining in detail the necessity for merchants and manufacturers to "create" or "produce" commercial paper which can be made the basis of credit and currency.

While some bankers are of the opinion that the business men of the country ought to be prevailed upon to introduce the trade acceptance system, others feel that the proposal calls for too radical a change in business methods, and for that reason is not as easy of accomplishment as the simple change from the issue of six months' paper to the issue of three months' paper. Unless the business men of the country follow the suggestion of Mr. Alexander the banks may find themselves in a position where it will be difficult for them to obtain accommodations from the Federal Reserve Bank, and in that event they will be unable to supply readily the financial wants of their customers.

Saturday's bank statement, issued by the Clearing House, showed a decline in surplus reserves of over \$37,000,000, bringing the total excess reserves down to \$106,890,000. For the week loans increased \$11,715,000, and deposits increased \$10,663,000. Reserves held by banks with the Federal Reserve Bank decreased \$49,415,000.

The weekly statement of the Federal Reserve Bank showed a decrease of \$18,500,000 in bills dis-

counted and bought, and a decrease of \$2,000,000 in investments of Government bonds and municipal warrants. The report indicated a falling off of \$19,000,000 in Government deposits. The deposits of non-member banks total \$8,450,000, the Equitable Trust Company having joined the Bank of the Manhattan Company in keeping funds with the Reserve Bank for the purpose of having the bank settle the daily balances at the Clearing House.

Stocks—Transactions—Bonds

Week Ended July 28

STOCKS, SHARES

	1917.	1916.	1915.
Monday	495,789	408,716	885,648
Tuesday	517,595	295,212	861,958
Wednesday	353,985	457,218	1,135,711
Thursday	306,876	244,760	1,334,872
Friday	328,370	227,381	834,786
Saturday	222,375	88,583	254,942

Total week...	2,224,990	1,721,870	5,307,917
Year to date.	113,240,635	93,962,084	76,596,468

BONDS, PAR VALUE

	1917.	1916.	1915.
Monday	\$2,844,500	\$2,673,000	\$1,618,000
Tuesday	2,972,500	2,684,500	2,984,000
Wednesday	3,235,000	4,814,500	3,448,500
Thursday	3,023,500	4,337,000	3,674,500
Friday	3,082,500	3,444,500	3,625,500
Saturday	1,255,000	2,899,500	1,557,500

Total week...	\$16,533,000	\$20,553,000	\$16,908,000
Year to date.	567,470,450	636,693,950	451,690,200

In detail last week's bond transactions compare with the same week a year ago:

	July 23, '17.	July 29, '16.	Change.
RR. and misc.	\$6,095,500	\$10,723,500	— \$4,628,000
Government...	10,383,500	9,617,000	+ 766,500
State	1,000	26,000	— 25,000
City	53,000	186,500	— 133,000

Total all...	\$16,533,000	\$20,553,000	— \$3,980,000
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
July 23....	70.96	70.60	70.60	— .26	79.27
July 24....	71.03	70.58	70.65	— .04	78.95
July 25....	70.65	70.36	70.54	— .11	78.70
July 26....	70.45	70.20	70.29	— .25	78.24
July 27....	70.44	70.24	70.38	+ .09	78.24
July 28....	70.58	70.35	70.44	+ .06	78.32

TWENTY-FIVE INDUSTRIALS

July 23....	91.06	89.74	90.18	— 1.16	90.52
July 24....	91.03	89.56	89.79	— .39	90.11
July 25....	90.01	88.93	89.71	— .08	89.55
July 26....	90.41	89.40	89.73	+ .02	89.37
July 27....	90.42	89.45	90.29	+ .56	89.78
July 28....	91.06	90.38	90.65	+ .36	89.89

COMBINED AVERAGE—FIFTY STOCKS

July 23....	81.01	80.17	80.43	— .71	84.80
July 24....	81.03	80.07	80.22	— .21	84.53
July 25....	80.33	79.64	80.12	— .10	84.12
July 26....	80.43	79.80	80.01	— .11	83.80
July 27....	80.43	79.84	80.33	+ .32	84.01
July 28....	80.82	80.37	80.54	+ .21	84.10

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1916.
July 23.....	82.89	— .07	86.93
July 24.....	82.86	— .03	86.94
July 25.....	82.75	— .11	86.92
July 26.....	82.69	— .06	86.92
July 27.....	82.76	+ .07	86.86
July 28.....	82.72	— .04	86.87

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1917..90.46 Jan.	75.77 May	89.48 Jan.	82.61 July		
1916..101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.		
1915..94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.		
1914..73.30 Jan.	57.41 July	80.42 Feb.	81.42 Dec.		
1913..79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.		
1912..85.83 Sep.	75.24 Feb.				
1911..84.41 June	69.57 Sep.				

*To date.

European Bank Statements

Bank of England

July 26

	1917.	Change from Previous Week.	1916.
Circulation	£39,736,000	+ £219,000	£26,045,030
Public deposits	46,614,000	+ 1,140,000	52,969,880
Private deposits	126,839,000	+ 2,128,000	85,241,272
Govt. securities	48,127,000	+ 2,640,000	42,188,131
Other securities	111,365,000	+ 1,299,000	75,219,000
Reserve	31,842,000	— 283,000	38,780,981
Prop. res. to lia., %	18.36	— 0.26	28.05
Bullion	53,128,645	— 63,905	56,376,011
Bank rate, %	5		6

Bank of France

July 28

	1917.	Change from Previous Week.	1916.
Gold	5,200,639,900	+ 3,321,000	4,786,513,216
Silver	269,281,000	— 267,000	339,545,348
Note circulation	20,291,742,000	+ 2,962,000	10,090,892,710
Bills discounted	350,179,000	— 13,305,000	440,283,539
Treas. deposit	44,004,000	— 82,503,000	75,430,067
Advances	1,142,313,000	— 1,817,000	1,191,710,339

Exchange

Embargo on Exports Finds Reflection in Rates—Japan Takes \$7,000,000 Gold

THE tight embargo existing against exports to neutral countries adjacent to Germany had a very real reflection in the course of exchange rates last week. The attention of financial circles was drawn to exchange rates as much by publicity given to the position of the American dollar abroad as by the movement at home. Scandinavian and Swiss economic writers appeared to find much significance in the fact that the dollar stood at a discount of 19 and 13 per cent., respectively, in their countries, but this was only another way of saying that the kroner and Swiss franc commanded substantial premiums in New York.

There was nothing new in this situation, save that the advance of several of the neutral exchanges emphasized the premium here and also the embargo's effect. Fifty Dutch ships lying at anchor in this port tell a tale of arrested exports and a consequent decline in the amount of available guilder exchange. When the supply of exchange, as in case of anything else, is unequal to the demand, rates must rise. Thus it was that guilders, Swiss francs, pesetas, and the Scandinavian rates rose into new high ground, as all of them were governed by the same influence.

The discount of the dollar abroad had no bearing whatever upon the state of the credit of the United States. If the neutral countries were importing as much, or more, than they are exporting, the normal elements of international trade would be working, and rates for the dollar abroad and the other national units of value here would be close to their positions of pre-war times. If gold could be shipped freely from this side, too, the abnormal situation would be corrected in short order. But as things are, with trade and financial channels closed up by the developments of war, the United States cannot find the way to liquidate its debts, although there is no question about the available means.

In the case of Spain the exchange position is being kept from a more extraordinary position by the steady outflow of gold. So satisfactory a profit exists on exports of the precious metal at this time that only lack of shipping and insurance prevent a tremendous movement. The same objection does not exist to gold exports to Spain as to Switzerland or Norway, due in part to the geographical position of the several countries in reference to Germany.

Despite the fact that the Bank of Spain is seeking to curtail the inflow by setting a discount of 6 per cent. on American gold taken in, shippers here make money over and above this handicap and that supplied by high freight and insurance charges. Numerous shippers are striving to secure British sovereigns to send to Spain, as evidenced by an advertisement last week of a price of \$5 each offered by one buyer, for the reason that the discount against this form of gold is no more than 2 per cent. and the sovereign, besides, passes as currency in Spain. Gold exports for the week reached \$12,900,000, of which about \$7,000,000 went to Japan.

The week's exchange dealings were marked by another flutter of rubles downward to a new low level. A fair recovery occurred from the 20.80-cent mark, but bankers have slight hope of a real upturn while the political and military chaos lasts in Russia.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	% Disc. from Par.
Sterling	4.8665	4.7555	4.7550	4.7555	— 2.2
Francs	5.1826	5.76	5.76%	5.76%	— 11.0
Marks	No quotations				
Kronen	No quotations				
Guilders	40.10	41.37%	41.25	41.31%	+ *2.9
Lire	5.1826	7.21%	7.23%	7.23%	— 23.1
Rubles	51.45	21.50	20.80	21.25	— 58.7
Swiss francs	5.1826	4.58	4.65	4.58	+ *13.0
Pesetas	18.20	22.90	22.85	22.85	+ *19.0
Pesos, (B. Aires)	42.44	43.975	43.75	43.75	+ *3.3
Milreis (Rio)	32.44	26.625	25.25	25.25	— 22.2
Kroner (St. k'm.)	26.79	32.05	31.50	32.05	+ *19.6

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	1917.	1916.	1915.
	High.	Low.	High.
Sterling	4.7585	4.75	4.78
Francs	5.63%	5.85%	5.83%
Marks	73.00	66.25	78.87%
Guilders	41.37%	40.37%	42.16%
Swiss frs.	4.58	5.16%	4.99
Rbbles	29.90	20.80	34.25
Pesetas	23.70	21.05	21.50
Kroner, St. k'm.	32.05	29.25	31.25

European Financial Cables

ENGLISH TAX-FREE WAR LOAN RISES TO 102½

Fear of an Income Tax of 8 Shillings 4 Pence the Cause—Record Credit Voted

By Cable to The Annalist

LONDON, July 28.

GOVERNMENT finances provided the absorbing topic in the stock market this week. The Chancellor introduced a new credit on Tuesday for a record amount, £650,000,000, which was voted, thus increasing the total for the current financial year to £1,500,000,000 and since the commencement of the war to £5,292,000,000. Expenditure for the first 112 days of the year from votes of credit only was £6,795,000 daily, and, under all heads, £7,432,000, and the Chancellor hinted that the total for the year might exceed the budget estimate of £2,291,381,000 by three to four hundred millions sterling. No reference was made to a fresh borrowing program, and the Government is still dependent chiefly on Treasury bills and Exchequer bonds.

Stocks are still reasonably quiet, with the public desire to await decisive military events a contributory cause of the business slackness. The tone of the market was dull on the early days of the week owing to the continued retreat of the Russian armies, but prices were steadier at the close. British Government stocks were noteworthy for the smart rise to 102½ for the 4 per cent. tax-free war loan on the suggestion of former Chancellor McKenna that unless national expenditure is diminished the position at the end of the year will call

for an income tax of 8 shillings 4 pence on the loan, against the present rate of 5 shillings. The 5 per cent. war loan, which is subject to the tax, was not influenced in the opposite direction, and the 4½ per cent. issue was stiffened by the possibility of a new loan at a later date giving value to the conversion option.

Russian Government bonds were uncertain and nominal, and the French national loan was weakened by discussion of the prospects of a new issue. The considerable reaction in Rio exchange caused heaviness in Brazilian securities. British railways were unaffected by the declaration of numerous half-yearly dividends, all of which were unchanged, but the tendency was slightly adverse owing to a lack of effective support. American, colonial, and foreign railways were neglected and generally reactionary. Cuban ports issues rose many points in response to the announcement that the Cuban Congress had authorized the President to effect a settlement with the company. Interest in other speculative securities dwindled and fluctuations were narrow.

The situation in the money market is unchanged, demands being moderate and supplies sufficient. Discounts are steady, and caution on the part of buyers is evidenced by a pronounced preference for short-dated bills.

The Commissioners appointed to inquire into the causes of industrial unrest have made far-reaching recommendations, particularly with regard to food prices. The Government is taking strong action in this matter. The price of the four-pound loaf of bread is to be reduced to 9 pence, with Government subsidy if needed. Meat is to be reduced eventually by 6 pence per pound, and arrangements are in view for a more equitable distribution of sugar.

RUSSIAN GROUP DECLINES ON PARIS BOURSE

War Stocks and the Metal and Shipping Sections Active at Higher Prices

By Cable to The Annalist

PARIS, July 28.

THE Bourse was active early in the week, but trading slackened on Thursday, and the close was only steady. The approach of the end-of-the-month settlements was in a measure responsible for the slowing down. There was a reaction in the Russian group on fresh reports of the unsatisfactory internal political situation. Metal values, war stocks, and the shipping section, especially Messageries Maritimes, were all active, and, after some midweek profit-taking following the past month's continued rise, closed at higher markings.

Rentes closed at 61.10 and the war loan at 88.70. French rails were slightly weaker, owing to delay in the application of the proposed increased tariffs. Daily money is quoted at 3½ per cent., commercial discounts at 4½ per cent. Sterling exchange ruled at 27.43, and dollars at 5.76. Recently there was formed an Exchange Commission to require bankers and commercial institutions dealing in exchange to keep an obligatory register of all operations, open to official inspection periodically, omission to keep such records to be made punishable by fines, the maximum fixed at 5,000 francs, the measure to be subject to the Senate's approval.

Gold holdings of the Bank of France amount to 2,263,564,710 francs, and gold held abroad to 2,066,074,204 francs. Advances on account of the war total 10,700,000,000 francs, and advances to foreign Governments 2,745,000,000 francs.

Week Ended	Bank Clearings		By Telegraph to	
Saturday, July 28	Last Week.		The Annalist	
Central	1917.	1916.	1917.	1916.
Reserve cities:				
New York	\$3,111,975,886	\$2,376,007,157	\$104,004,140,039	\$83,877,421,104
Chicago	453,571,114	348,884,291	14,391,739,282	11,124,417,080
St. Louis	112,777,431	94,670,688	3,778,049,106	2,887,451,253
Total 3 C. R. cities	\$3,678,324,431	\$2,820,162,136	\$122,233,928,526	\$97,889,289,509
Increase	30.4%		25.4%	
Other Federal Reserve cities:				
Atlanta	\$21,300,449	\$11,514,115	\$697,950,346	\$468,773,058
Boston	221,004,400	173,265,445	7,017,199,998	6,080,994,398
Cleveland	76,428,135	52,656,334	2,019,611,445	1,228,004,487
Kansas City, Mo.	124,295,000	89,856,464	3,832,842,854	2,433,782,478
Minneapolis	22,253,762	24,458,772	863,179,710	745,578,328
Philadelphia	238,347,359	257,814,296	9,689,906,951	7,065,068,297
Richmond	26,000,163	14,623,365	761,764,188	475,509,340
San Francisco	81,524,012	56,838,987	3,526,455,619	1,819,520,657
Total 6 cities	\$813,183,949	\$681,527,778	\$28,408,910,109	\$20,308,351,047
Increase	19.3%		39.8%	
Total 11 cities	\$4,491,508,380	\$3,501,689,914	\$151,242,838,635	\$118,197,640,556
Increase	28.2%		27.3%	
Other cities:				
Baltimore	\$39,189,242	\$40,558,500	\$1,240,049,224	\$1,230,893,759
Buffalo	17,423,485	14,140,501	548,210,708	436,260,952
Cincinnati	43,090,648	31,241,250	1,373,728,215	983,149,600
Columbus, Ohio	11,288,200	9,874,200	299,551,000	272,356,300
Denver	12,781,536	10,547,589	429,272,721	345,790,748
Detroit	49,459,511	38,742,667	1,582,781,918	1,172,303,071
Indianapolis	11,662,000	8,666,826	392,915,259	317,390,071
Los Angeles	27,343,000	20,899,812	873,619,050	713,937,124
Louisville	17,597,639	15,354,884	599,190,184	544,785,462
Milwaukee	20,800,046	15,753,550	795,590,712	592,614,050
New Orleans	30,177,167	18,651,333	1,110,583,358	678,381,064
Omaha	29,658,481	20,096,998	973,623,612	663,525,257
Pittsburgh	90,338,924	63,527,362	2,326,842,269	1,913,610,028
Providence	8,580,000	7,656,700	308,121,900	289,327,900
St. Paul	13,064,722	12,295,344	473,213,432	429,865,545
Seattle	22,551,277	13,483,901	588,110,657	409,799,734
Washington	9,467,956	7,906,571	318,084,288	273,792,330
Total 17 cities	\$454,504,434	\$349,308,133	\$14,234,359,506	\$11,302,115,292
Increase	27.2%		25.9%	
Total 28 cities	\$4,946,012,814	\$3,851,058,062	\$165,477,198,143	\$129,499,755,848
Increase	28.4%		27.7%	

Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	May 1, 1917.	Mar. 5, 1917.	Dec. 27, 1916.	Nov. 17, 1916.	Sept. 12, 1916.	June 29, 1916.	May 1, 1916.	Mar. 7, 1916.	Dec. 31, 1915.
Loans and disc'ts.	\$8,712	\$8,340	\$8,345	\$7,950	\$7,679	\$7,696	\$7,490	\$7,356	\$7,356
Cash	708	812	785	787	798	751	777	834	808
P.C. of cash to loans	8.11	9.72	9.41	9.93	10.37	9.64	10.37	11.1	11.0

Actual Condition	Clearing House		Saturday	Week's Chg.
	Banks.	Trust Companies.	All Members.	
Loans, &c.	\$2,640,900,000	\$1,132,572,000	\$3,773,538,000	+\$11,715,000
Gold	\$60,720,000	109,707,000	170,427,000	+ 12,001,000
Silver	\$32,040,000	3,413,000	35,453,000	+ 306,000
Legal tender	\$24,033,000	2,729,000	26,762,000	— 382,000
National bank notes and Federal Reserve notes	\$9,532,000	3,148,000	12,700,000	— 280,000
Cash reserve, State banks	34,433,000	118,997,000	153,430,000	+ 9,784,000
Reserve with depositaries	398,792,000	48,956,000	447,748,000	— 45,227,000
Surplus reserve	85,747,470	21,144,100	106,891,570	— 37,151,140
Net demand deposits	2,565,488,000	978,726,000	\$3,544,214,000	+ 9,184,000
Net time deposits	77,187,000	125,240,000	202,427,000	+ 1,479,000
National bank circulation	30,157,000		30,157,000	+ 197,000

*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$97,912,000. †U. S. deposits deducted, \$149,628,000.

Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917. \$2,643,440,000	\$2,671,797,000	\$151,716,000	1911. \$1,387,007,000	\$1,424,125,000	\$371,483,000
*1916. 2,147,325,000	2,277,797,000	335,570,000	1910. 1,387,007,000	1,424,125,000	371,483,000
*1915. 1,787,961,000	1,930,479,000	174,751,500	1909. 1,350,681,200	1,426,873,600	390,977,800
1914. 1,425,700,000	1,454,578,000	374,046,000	1908. 1,273,239,900	1,367,491,300	400,435,900
1913. 1,354,958,000	1,369,879,000	370,340,000	1907. 1,126,950,700	1,089,302,400	282,298,800
1912. 1,389,468,000	1,429,220,000	376,586,000	1906. 1,038,415,100	1,060,116,900	293,921,700

*Figures affected by change to new system. †Reserve in State banks and trust companies not members of the Federal Reserve Bank.

THE Guaranty Trust Company of New York announces an increase in its capital and surplus, as follows:

Capital Stock, from
\$20,000,000 to \$25,000,000

Surplus, from
\$20,000,000 to \$25,000,000

Total Capital and Surplus \$50,000,000
Deposits more than \$500,000,000
Resources more than \$600,000,000

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. & 54th Street

PARIS OFFICE
Rue des Capucines 123

LONDON OFFICE
22 Lombard St., E. C.

August Maturities

STEAM RAILROADS

Mortgages and Debentures

Cent. of Ga., Upper C. Br. p. m. 1st g. 4s.	\$15,000
Lehigh Valley tr. g. 4s.	500,000
Mobile & Ohio 1st term & col. tr. 5s.	60,000
Peoria & Pekin Union deb. 5s.	26,000
Pittsburgh & Castle Shannon 1st s. f. 5s.	10,000
Skaneateles 1st 5s.	5,000
Spokane Terminal 1st 5s.	12,500
Tol., St. Louis & W. col. tr. 4s.	11,527,000
Total	\$12,140,500

Equipment Trusts

Buffalo & Susquehanna 5s, Ser. C.	\$43,000
Buffalo Creek & Gauley 6s, Ser. B.	20,000
Canadian Northern 4½s, Series A1.	184,000
Do 4½s, Series P.	100,000
Do 5s, Series L1.	60,000
Carolina, Clinchfield & Ohio 5s, Series C.	50,000
Do, loco. 5s.	12,500
Central Vermont 5s.	49,000
Chicago & Alton 4½s, Series F.	13,000
Chi. & Ill. Midland, Am. Car & Fy. 5s.	7,517
Do, Haskell & Barker 5s.	8,101

Chicago, Ind. & Louisville 4½s, Series C.	\$50,000
Chicago, R. I. & Pacific 4½s, Series F.	12,000
Clm., Ind. & Western 5s.	28,000
Cuba Railroad 5s.	48,000
Denver & Rio Grande 5s, Series B.	150,000
Erie 4½s, Series BB.	45,000
Do 4½s, Series Q.	220,000
Do 4½s, Series R.	108,000
Georgia Southern & Florida 4½s, Series D.	22,000
Hocking Valley 5s.	100,000
Do, Empire Trust, car trust No. 3.	25,000
Do, Standard Trust, car trust No. 1.	25,000
Illinois Central 4½s, Series A.	400,000
Do 5s, Series B.	175,000
Int. & Great Northern 5s.	50,000
Lake Erie, Franklin & Clarion 5s, Series B.	1,500
New Orleans & Gt. Northern 5s, Series A.	25,000
New Orleans & Northeastern 4½s, Series D.	17,000
New York, Chicago & St. Louis 4½s of 1916.	110,000
N. Y., Susquehanna & West. 4½s, Series A.	40,000
Norfolk & Western 4½s of 1914.	790,000
Pennsylvania freight 4s of 1907, Ser. B to E.	400,000
St. L. & San Fran., Am. Car & Fy. 5s, Ser. L.	73,000
Do 5s, Series Q.	26,436
Do, Pullman Co. 5s, Series M.	17,000
St. L. & Southwestern 5s, Series D.	1,133
Savannah & Northwestern 5s.	95,000
Seaboard Air Line 5s, Series P.	95,000

Southern Railway 4½s, Series 3.	\$300,000
Do 5½s, Series R.	88,000
Texas & Pacific 5s, Series J.	18,000
Texas Short Line 6s.	800
Tol., St. Louis & W. freight car 5s.	12,636
Toronto, Ham. & Buffalo 4½s, Series A.	75,000
Vicks., Shreveport & Pacific 6s, Series B.	1,638
Total	\$4,061,751

Notes

Pitts., Shawmut & N., rec. cfs. 6s, Series A.	\$1,500,000
Savannah & Northw. 1-yr. col. tr. conv. 6s.	1,196,400
Western Maryland 6s.	400,000
Total	\$3,096,400
Total all	\$19,304,651

PUBLIC UTILITIES

Mortgages and Debentures

Baton Rouge Water Works ser. 6s.	\$8,000
Brooklyn, Bridge & Taunton 1st 5s.	200,000
Centerville Light & Traction 1st ser. 6s.	3,000
Elyria & Oberlin Elec. 1st 6s.	100,000
Escanaba Traction 1st & ref. 5s.	10,000
Geneva Gas 1st 5s.	10,000

Continued on Page 159

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BROOKLYN RAPID TRANSIT COMPANY

Annual Report for the year ending June 30, 1917

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDED JUNE 30, 1917 AND 1916

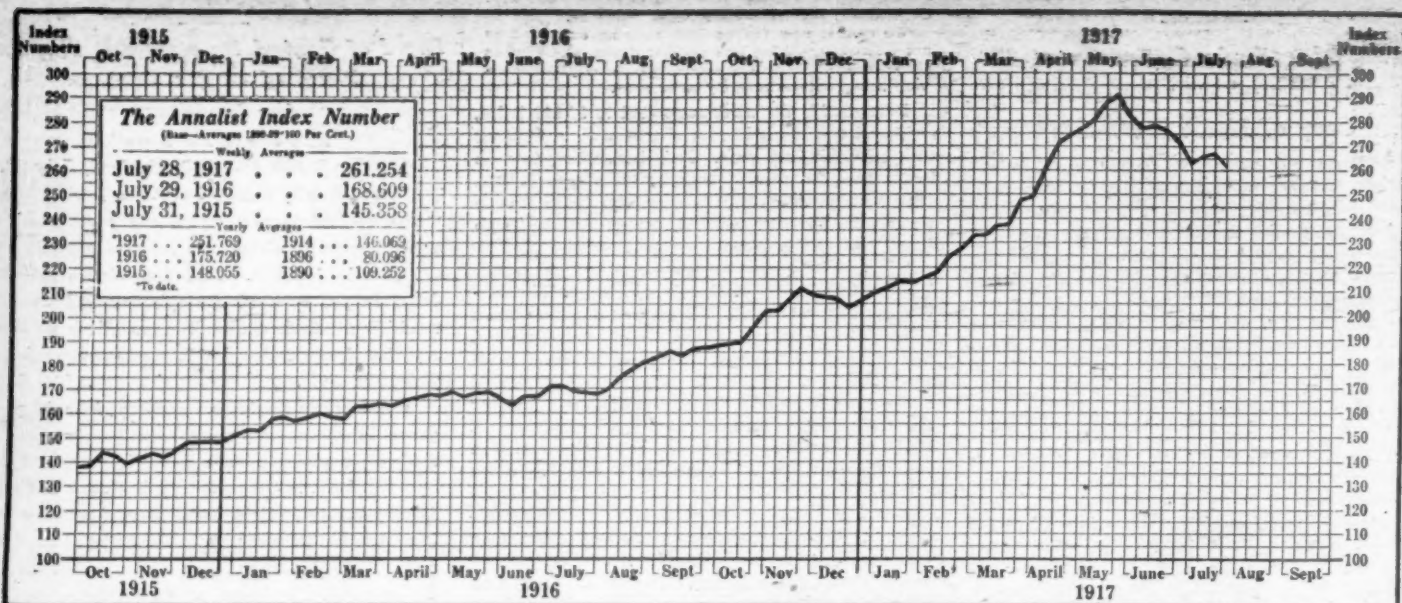
	1917	1916	Increase + Decrease —		1917	1916	Increase + Decrease —
Gross Earnings from Operation.	\$29,504,018.96	\$27,948,771.81	+\$1,555,247.15	Of this amount there has been ap-			
Operating Expenses	16,741,417.19	15,693,907.81	+ 1,047,509.38	propriated:			
Net Earnings from Operation.	12,762,601.77	12,254,864.00	+ 507,737.77	Accounts written off	\$5,515.97	\$6,330.75	— \$814.78
Income from Other Sources	427,814.75	438,705.88	— 10,891.13	Adjustment of Expenses prior			
Total Income	13,190,416.52	12,693,569.88	+ 496,846.64	year*	1,088.36	8,621.97	— 9,710.33
Less Taxes and Fixed Charges..	7,995,178.23	7,081,737.70	+ 913,440.53	Supercession and Depreciation.	289,022.50	66,247.94	+ 222,774.56
Net Income	5,195,238.29	5,611,832.18	— 416,593.89	Loss from operation of Em-			
Surplus at Beginning of Year	11,562,654.04	10,621,966.45	+ 940,687.59	ployees' Restaurants	5,631.86	2,338.35	+ 3,293.51
Total	16,757,892.33	16,233,798.63	+ 524,093.70	Adjustment of Special Franch-			
Other Credits to Surplus during year	22,603.07	69,958.05	— 47,354.98	ise and Real Estate Taxes.	135.37	183,970.44	— 183,835.07
Total	\$16,780,495.40	\$16,303,756.68	+ \$476,738.72	Expenses in connection with			
				Thompson Legislative In-			
				vestigation of Public Serv-			
				ice Commission		4,850.00	— 4,850.00
				Allowance to Employees in			
				Military Service	17,345.81	1,425.19	+ 15,920.62
				Christmas Gratuities to Em-			
				ployees	29,341.29		+ 29,341.29
				Dividend on B. R. T. Co.'s			
				Stock Outstanding	4,467,318.00	4,467,318.00	
				Total Appropriations	4,813,222.44	4,741,102.64	+ 72,119.80
				Balance Sheet Surplus	\$11,967,272.96	\$11,562,654.04	+ \$404,618.92
				*Credit.			

COMPARATIVE CONSOLIDATED BALANCE SHEET—B. R. T. SYSTEM
JUNE 30, 1917

ASSETS.		LIABILITIES.	
COST OF ROAD AND EQUIPMENT:		CAPITAL STOCK:	
Properties owned in whole or in part by Brooklyn Rapid Transit Company, exclusive of Rapid Transit expenditures.....		Brooklyn Rapid Transit Company—	
	\$137,634,443.30	Capital Stock	\$74,520,000.00
Construction Expenditures, Constituent Companies, not yet funded.....	2,577,397.16	Less—In Treasury	64,840.63
Bonds of Brooklyn City Railroad Company deposited with Trustee of Brooklyn Rapid Transit Company—Refunding 4½ Bonds.....		Constituent Companies—	
		Shares not owned by the Brooklyn Rapid Transit System	1,117,608.98
Advances to Leased Companies, account of J. Bittens and Betterments to Leased Lines	11,513,172.74		\$75,572,768.96
Securities deposited with Trustee to guarantee performance of terms of Lease of Brooklyn City Railroad.....	4,153,945.00	FUNDED DEBT:	
(Comprising \$2,000,000 Brooklyn, Queens Co. & Suburban Railroad Co. 1st Mortgage 5½ Bonds at 103½; \$25,000 Brooklyn Rapid Transit 5½ Bonds at par; \$1,627,000 Brooklyn City Railroad Consolidated 5s at 103½; \$125,000 Brooklyn City Railroad Refunding 4½s at par; and \$250,000 Brooklyn Rapid Transit 1st Refg. 4½ Bonds at par)		Issued—	
Capital Expenditures account of Subway and Rapid Transit Lines.....	49,170,943.70	Brooklyn Rapid Transit Company.....	33,300,000.00
Unapportioned Debt Discount chargeable to Cost of Construction and Equipment, etc., under Rapid Transit Contract.....	510,367.62	The Brooklyn Heights Railroad Company.	250,000.00
		The Nassau Electric Railroad Company..	14,750,000.00
MATERIAL AND SUPPLIES.....		Brooklyn, Queens Co. and Suburban R. R. Co.	6,024,000.00
CURRENT ASSETS:		New York Consolidated Railroad Company	23,650,000.00
Accounts Receivable	693,784.63	B.R.T. Co.'s 6 Year 5½ Secured Gold Notes	57,735,000.00
Bills Receivable	103,705.98	New York Municipal Railway Corporation—2½ Bonds	60,000,000.00
Investments	784,282.80	The Coney Island & Brooklyn R. R. Co.	6,232,000.00
Cash on Hand and in Bank.....	2,240,420.77	Less in Treasury or pledged as collateral, Deposited with Trustees of Mortgages...	81,067,072.50
Employees' Subscriptions to Liberty Bonds.	538,283.31		1,594,000.00
In addition there are the following Treasury Bonds and Stocks available for sale not included in Assets or Liabilities:		REAL ESTATE MORTGAGES.....	
Brooklyn Rapid Transit Company, Capital Stock, par value.....	64,840.63		
Bonds of Brooklyn Rapid Transit and Constituent Companies, par value.....	81,067,072.50	CURRENT LIABILITIES:	
CASH FUND FOR CONSTRUCTION AND EQUIPMENT OF SUBWAYS AND RAPID TRANSIT LINES		Bills Payable (secured by deposit of Brooklyn Rapid Transit Company Refunding Bonds)	4,450,000.00
SPECIAL DEPOSITS OF SECURITIES AND CASH:		Liberty Bond Loan (account employees' subscriptions, see contra).....	549,500.00
Insurance Reserve Investments.....	\$86,934.92	Accounts Payable (including Dividend)...	4,487,665.03
City of New York	1,012,708.00	Taxes Accrued	684,119.39
Sinking Fund Deposits (The C. I. & B. R. R. Co.)	17,292.05	Interest Accrued on Funded Debt.....	601,886.68
City of New York Corporate Stock and Cash deposited with State Workmen's Compensation Commission	171,150.72	Interest and Rentals Accrued.....	202,131.45
ACCOUNTS IN LITIGATION AND ITEMS IN SUSPENSE	158,690.83	RAPID TRANSIT CONSTRUCTION AND EQUIPMENT LIABILITIES:	
UNAPPORTIONED DEBT DISCOUNT AND EXPENSE	117,157.50	Payable from Special Fund as per Contra.	685,173.13
PREPAID ACCOUNTS	178,245.24	PROCEEDS FROM SALE OF REAL ESTATE AND PROPERTY AWARDS.....	230,947.08
		UNEARNED DISCOUNT:	
		N. Y. M. Ry. Corp'n's Bonds	1,732,060.00
		The C. I. & B. R. R. Co.'s Conn. Mtn. Bonds	125,000.00
			1,857,060.00
		RESERVES:	
		Insurance Reserve	560,363.19
		Accrued Amortization of Capital and Sinking Fund Accrual	2,166,616.31
		Special Reserve	1,000,363.32
		Employees' Liability Reserve	88,789.54
			4,230,132.56
		BONDS:	
			11,967,272.96

John Bolinger, Assistant Manager of the Foreign Department of the Guaranty Trust Company of New York, has been elected a Vice President of the National Shawmut Bank of Boston and will assume his new duties on Aug. 1. He will have charge of the Foreign and Commercial Department of that institution. Mr. Bolinger has been connected with the Guaranty Trust Company for almost thirteen years.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,224,990	1,721,870	113,240,635	93,962,084
Sales of bonds, par value....	\$16,533,000	\$20,553,000	\$567,470,450	\$606,693,950
Av. price of 50 stocks....	High 81.03 Low 79.64	High 85.60 Low 83.54	High 90.46 Low 75.77	High 91.83 Low 80.91
Av. price of 40 bonds....	High 82.89 Low 82.69	High 86.94 Low 86.86	High 84.48 Low 82.61	High 87.43 Low 86.19
Average net yield of ten high-grade bonds....	4.560%	4.285%	4.339%	4.266%
New security issues....	\$31,975,000	\$25,745,050	\$871,070,000	\$1,173,683,050
Refunding	18,137,000		176,363,250	216,790,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of June.—		—End of May.—	
	1917.	1916.	1917.	1916.
U. S. Steel orders, tons.....	11,383,287	9,640,458	11,886,591	9,937,798
Daily pig iron capacity, tons..	*109,002	*107,053	†110,238	†108,386
Pig iron production, tons....	*3,270,055	*3,211,588	‡19,069,892	‡19,410,453
*Month of June. †Month of May. ‡Six months.				

Building Permits (Bradstreet's)

June.		May.		April.	
1917.	1916.	1917.	1916.	1917.	1916.
160 Cities.	160 Cities.	156 Cities.	155 Cities.	146 Cities.	155 Cities.
\$65,379,298	\$97,455,752	\$75,185,961	\$115,466,445	\$81,217,543	\$92,184,719

Alien Migration

	May.		April.		March.	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	10,487	31,560	20,523	30,560	15,512	27,586
Outbound ...	5,462	5,233	2,777	4,082	2,318	3,485
Balance..	+5,025	+26,327	+17,746	+26,478	+13,194	+24,101

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 83.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1917.....	\$5,300,000,000	+28.7	\$6,329,000,000	+43.8	\$172,888,200,000	+25.1
1916.....	4,116,000,000	+31.2	4,400,000,000	+41.1	138,167,376,980	+42.8

Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	Jan. 1
	In July.	In July.	In July.	May.	to May 31.
16 Roads.	28 Roads.	29 Roads.	178 Roads.	230,985 Miles.	
1917.....	\$7,549,049	\$9,147,915	\$8,939,145	\$345,773,079	\$1,548,033,510
1916.....	6,493,036	8,294,906	7,917,609	301,045,712	1,396,680,897
Gain or loss +\$1,056,013	+853,009	+1,021,536	+44,727,367	+151,352,613	
	+16.2%	+10.2%	+12.9%	+14.8%	+10.8%

The Car Supply

Net surplus of all freight cars.	July 1, 1917.	June 1, 1917.	Nearest Report to July 1.						
	1917.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
	*77,144	*106,649	52,234	275,111	219,545	63,704	64,024	163,621	143,824
*Net shortage.									

OUR FOREIGN TRADE

	May.		Five Months.	
	1917.	1916.	1917.	1916.
Exports	\$552,795,022	\$474,803,637	\$2,715,312,449	\$2,015,934,587
Imports	280,706,164	229,188,957	1,246,486,881	1,039,301,198
Excess of exports..	\$272,088,858	\$245,614,680	\$1,468,825,568	\$976,633,389

Gold Movement at the Port of New York

	Last Week.	Previous Same Week.	—Year to Date—	
	Week.	Week.	1917.	1916.
Exports	*.....	*.....	\$3,401,000	\$27,009,727
Imports	*.....	*.....	285,273	3,247,314
Excess of exports..	*.....	*.....	\$3,115,727	\$23,762,413

*Figures withheld by order of the Treasury Department. †To March 10.

\$50,044,088
\$45,651,014
\$4,393,074

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	Amount.	P. C.
Week Ended				
July 28, 1917.....	\$3,771,680,000	\$3,767,994,000	\$151,716,000	4.02
July 21, 1917.....	3,807,264,000	3,708,264,000	135,785,000	3.66
July 14, 1917.....	3,868,394,000	3,819,745,000	136,014,000	3.56
This year's high.....	3,868,394,000	3,935,991,000	553,824,000	14.78
In week ended.....	July 14.	April 14.	Jan. 27.	Jan. 20.
This year's low.....	3,334,032,000	3,606,814,000	135,785,000	3.56
In week ended.....	Jan. 6.	June 23.	July 21.	July 14.
July 29, 1916.....	3,187,594,000	3,305,968,000	427,701,000	12.94
July 22, 1916.....	3,178,302,000	3,298,133,000	423,701,000	12.85
July 15, 1916.....	3,227,125,000	3,320,093,000	402,243,000	12.12
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
In week ended.....	Nov. 18.	Nov. 18.	Jan. 29.	Jan. 29.
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
In week ended.....	July 22.	July 22.	Dec. 2.	Dec. 2.
*United States deposits deducted, \$150,396,000. †United States deposits deducted, \$149,142,000.				

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 15¢10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 15¢5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Week, 1916—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London.....	4.755	4.7550	4.7500	4.7550	4.7590	4.75	4.755	4.751
Paris.....	5.76	5.76%	5.75%	5.76%	5.68	5.85%	5.90%	5.90%
Berlin.....					73.00	00.25	72.56%	71.62%
Switzerland.....	4.58	4.65	4.65	4.67%	4.58	5.16%	5.28%	5.29%
Holland.....	41.37%	41.25	41.25	41.18%	41.75	40.18%	41.37%	41.37%
Italy.....	7.21%	7.23%	7.21%	7.22%	6.88%	7.88	6.44%	6.46
Russia.....	21.25	20.80	22.90	21.10	30.20	20.80	30.45	30.22
Austria.....					11.90	10.00	12.40	12.30

CABLES

London	4.76%	4.76%	4.76%	4.76%	4.77	4.7641%	4.78%	4.76%
Paris	5.75	5.75%	5.74%	5.75%	5.67	5.84%	5.90%	5.90%
Berlin					73.12%	68.37%	72.37%	71.81%
Switzerland	4.65	4.63%	4.63	4.65	4.55	5.15%	5.28	5.28%
Holland	41.50	41.37%	41.37%	41.25	42.00	40.25	41.50	41.43%
Italy	7.20%	7.22%	7.20%	7.21%	6.87%	7.85%	6.44	6.46%
Russia	21.30	20.90	23.00	21.75	29.95	20.90	30.45	30.40
Austria					12.00	10.62	12.54	12.34

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—	
	High.	Low.	High.	Low.	1916.
New York:					1915.
Call loans	3 62	10 62	10 1½	2 62	2 61½
Time loans, 60-90 days.....	4 64	5 64½	6 2½	3 63½	3 62½
Six months	5 64½	5 64½	6 2½	4 63½	3 64½
Commerce discounts, 4-6 mos. 5 64½	5 64½	5 64½	3 64½	4 64	3 64½
Other cities:	By Telegraph to The Associated				
Commercial discounts, 4 to 6 months' bank rates:					
Boston.....	4 65½	5 6½	3 6½	4 64	4 63½
St. Louis	5 64½	5 64½	5 3½	4 64	4 64
Chicago	5 64½	5 64½	..	4 63½	4 64

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended
	July 26, 1917.	July 27, 1916.	July 29, 1915.	July 30, 1914.
To-Over	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East.....	114	95	124	43
South.....	55	18	79	21
West.....	72	35	66	21
Pacific.....	30	10	44	20
United States.....	271	98	284	127
Canada.....	17	9	28	19

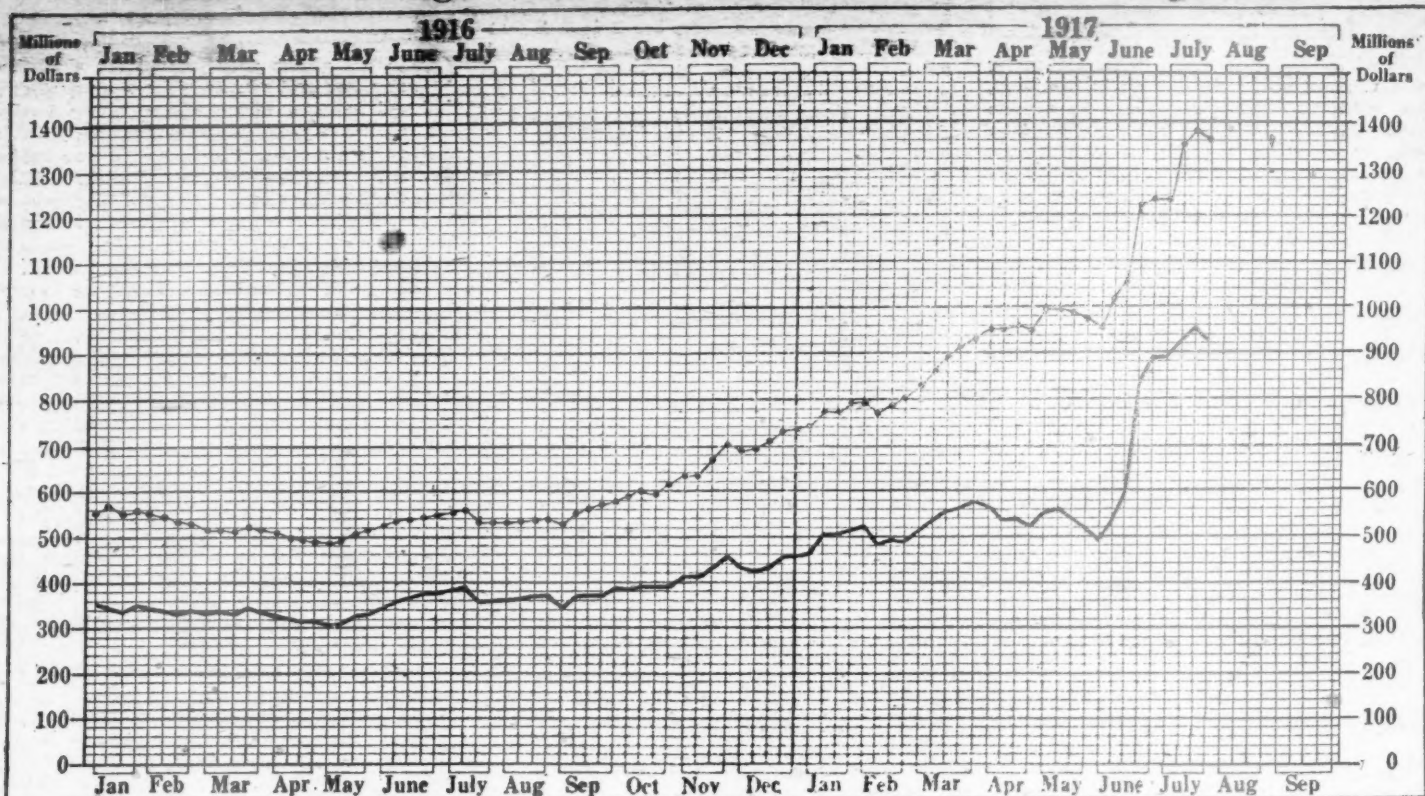
Failures by Months

	June.		Six Months.		
	1917.	1916.	1917.	1916.	1915.
Number	1,186	1,227	7,488	9,495	12,740
Liabilities	\$18,055,163	\$11,029,341	\$94,721,365	\$111,241,421	\$188,567,535

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1917.		Mean Price 1917.	Mean price of other years.	
		High.	Low.	1917.	1916.	1915.
Copper: Lake, spot, per lb.....	\$0.2750	\$0.37	\$0.2725	\$0.32125	\$0.2866	\$0.1775
Cotton: Spot, middling upland, lb.....	2580	2740	1430	2085	19073	10325
Hemlock: Base price per 1,000 feet.....	29.00	29.00	25.00	27.00	24.25	23.00
Hides: Packer, No. 1, Native, lb.....	34	34	29	3150	275	22875
Petroleum: Pa. crude at well, bbl.....	3.10	3.10	2.85	2.97%	2.50	1.75
Pig Iron: Bessemer, at Pitts., per ton.....	57.85	57.85	35.95	46.95	30.325	17.50
Rubber: Up-river, fine, per lb.....	6850	6850	6750	7675	8120	7150
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	6.80	6.80	5.825	4.15
Steel billets at Pittsburgh, per ton.....	100.00	100.00	80.00	80.00	46.04	25.25
Wool: Ohio X, per lb.....	.71	.71	.37	.54	.37	.37%

Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES				LIABILITIES			
	Last Week.	Previous Week.	Year Ago.		Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault...	\$460,764,000	\$488,119,000	\$259,931,000	Capital paid in.....	\$57,825,000	\$57,273,000	\$55,206,000
Gold settlement fund.....	405,739,000	403,821,000	102,911,000	Government deposits.....	143,032,000	184,631,000	56,542,000
Gold with foreign agencies.....	52,500,000	52,500,000	.....	Due to members—reserve account...	1,135,456,000	1,164,905,000	.....
Total gold held by banks.....	\$919,003,000	\$944,440,000	\$362,842,000	Due to non-mem. banks, clearing acct.	8,547,000	4,767,000	.....
Gold with Federal Reserve agents.....	434,193,000	423,889,000	162,776,000	Collection items.....	137,815,000	165,284,000	.....
Gold redemption fund.....	9,067,000	11,691,000	1,918,000	Total gross deposits.....	\$1,424,850,000	\$1,519,677,000	\$547,808,000
Total gold reserve.....	\$1,362,263,000	\$1,380,020,000	\$527,536,000	Fed. Res. notes in actual circulation.	534,015,000	534,226,000	152,590,000
Legal tender notes, silver, &c.....	51,789,000	50,301,000	16,589,000	Federal Reserve Bank notes in circulation, net liability.....	2,459,000	2,306,000	1,692,000
Total reserve.....	\$1,414,052,000	\$1,430,321,000	\$544,125,000	All other liabilities, including foreign Government credits.....	2,088,000	2,192,000	262,000
Bills discounted—members.....	\$138,459,000	\$161,386,000	\$27,594,000	Total liabilities.....	\$2,021,237,000	\$2,116,124,000	\$757,558,000
Bills bought in open market.....	195,097,000	197,725,000	83,454,000	Gold res. ag't net deposit liabilities..	74.6%	78.1%	67.8%
Total bills on hand.....	\$333,556,000	\$359,111,000	\$111,048,000	Gold and lawful money reserve ag't net deposit liabilities.....	78.8%	78.1%	70.9%
U. S. long-term securities.....	41,135,000	42,265,000	48,656,000	Gold reserve against F. R. notes in actual circulation.....	83.0%	81.5%	107.9%
U. S. short-term securities.....	35,818,000	33,050,000	7,925,000	Distribution by maturities, 1-15 days.....		\$115,223,000	\$321,000
Municipal warrants.....	1,469,000	2,186,000	27,220,000	Distribution by maturities, 16-30 days.....		44,799,000	51,000
Total earning assets.....	\$411,978,000	\$436,612,000	\$194,849,000	Distribution by maturities, 31-60 days.....		94,431,000	1,028,000
Due from Fed. Res. Banks—net.....	11,106,000	4,113,000	12,620,000	Distribution by maturities, 61-90 days.....		73,893,000	20,000
Uncollected items.....	204,756,000	242,967,000	.....	Distribution by maturities, over 90 days.....		5,210,000	49,000
Total deduct's from gross depos.	\$193,650,000	\$247,090,000	.....	Total.....		\$373,556,000	\$1,469,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	500,000	500,000	450,000				
All other resources.....	1,057,000	1,611,000	5,514,000				
Total resources.....	\$2,021,237,000	\$2,116,124,000	\$757,558,000				

Actual Condition

Statements of the Federal Reserve Banks

July 27

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Gold coin and certificates in vault	\$32,685,000	\$234,737,000	\$41,215,000	\$33,342,000	\$6,450,000	\$7,613,000	\$39,744,000	\$4,752,000	\$17,792,000	\$8,522,000	\$14,195,000	\$19,717,000
Gold Settlement Fd.	8,811,000	120,367,000	20,232,000	45,445,000	43,800,000	7,921,000	53,086,000	23,888,000	11,476,000	39,140,000	5,674,000	22,901,000
Gold with foreign agencies.....	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,625,000	2,625,000	2,838,000	2,888,000
Total gold held by banks.....	45,171,000	373,216,000	65,122,000	83,510,000	52,087,000	17,109,000	100,180,000	30,740,000	31,368,000	50,287,000	24,707,000	45,506,000
Gold with Fed. Res. agents.....	21,591,000	173,670,000	32,905,000	30,880,000	7,483,000	18,072,000	56,653,000	14,911,000	21,366,000	14,635,000	15,624,000	26,103,000
Gold Redemption Fd.	498,000	5,250,000	450,000	22,000	854,000	351,000	236,000	390,000	338,000	491,000	170,000	17,000
Total gold res.....	67,560,000	552,136,000	98,477,000	114,412,000	60,424,000	35,532,000	157,069,000	46,041,000	53,072,000	65,413,000	40,501,000	71,626,000
Legal tender notes, silver, &c.....	3,952,000	37,391,000	1,480,000	519,000	200,000	694,000	2,425,000	2,951,000	252,000	478,000	1,320,000	127,000
Total reserves.....	71,512,000	589,527,000	99,957,000	114,931,000	60,624,000	36,226,000	159,494,000	48,992,000	53,324,000	65,891,000	41,821,000	71,753,000
Bills discounted—Members.....	13,731,000	19,107,000	9,526,000	7,968,000	14,381,000	5,604,000	20,178,000	11,515,000	10,635,000	11,529,000	4,947,000	9,338,000
Bills bought in open market.....	16,706,000	95,806,000	14,545,000	12,267,000	4,206,000	1,310,000	26,757,000	4,127,000	305,000	12,525,000	2,702,000	3,821,000
Total bills on hand.....	30,437,000	114,913,000	24,071,000	20,235,000	18,587,000	6,914,000	46,935,000	15,642,000	10,940,000	24,054,000	7,649,000	13,159,000
U. S. Gov't. long-term securities.....	530,000	1,306,000	549,000	5,918,000	1,152,000	698,000	11,609,000	2,266,000	1,859,000	8,849,000	2,970,000	2,429,000
U. S. Gov't. short-term securities.....	2,194,000	2,933,000	2,548,000	2,933,000	1,969,000	1,584,000	4,409,000	1,524,000	2,015,000	1,784,000	1,420,000	3,448,000
Municipal warrants.....	50,000	50,000	158,000	1,100,000	115,000	.....	.....	.....	.....	46,000	.....	.....
Total earning assets.....	33,161,000	126,249,000	27,326,000	30,206,000	21,823,000	9,196,000	62,953,000	19,432,000	14,814,000	34,687,000	13,095,000	19,056,000
Due from other F. R. Banks—net.....	6,001,000	43,989,000	24,247,000	18,577,000	11,200,000	4,967,000	21,255,000	161,000	4,901,000	9,899,000	6,521,000	9,834,000
Uncollected items.....	13,298,000	43,989,000	24,247,000	18,577,000	11,200,000	10,060,000	40,218,000	9,574,000	4,901,000	9,899,000	6,521,000	10,175,000
Total deductions from gr. depos. 5% redempt. fund ag't F. R. notes.....	21,901,000	43,086,000	24,247,000	21,639,000	11,200,000	15,027,000	61,473,000	9,735,000	4,901,000	9,899,000	6,521,000	20,009,000
All other res.....	.....	.....	.....	79,000	97,000	.....	.....	.....	.....	400,000	100,000	.....
Total resources.....	\$126,574,000	\$759,402,000	\$151,530,000	\$166,855,000	\$93,744,000	\$61,129,000	\$283,929,000	\$78,430,000	\$73,101,000	\$110,700,000	\$61,982,000	\$110,798,000
LIABILITIES—												
Capital paid in.....	\$5,134,000	\$12,067,000	\$5,276,000	\$6,365,000	\$3,444,000	\$2,387,000	\$7,465,000	\$5,267,000	\$2,520,000	\$3,175,000	\$2,757,000	\$3,958,000
Government't depos.....	11,655,000	16,113,000	1,945,000	7,671,000	18,190,000	8,242,000	38,446,000	2,474,000	6,008,000	7,374,000	5,726,000	18,208,000
Due to members—Reserve account.....	72,885,000	444,489,000	67,541,000	100,942,000	36,724,000	25,503,000	150,831,000	45,580,000	36,518,000	65,612,000	28,956,000	50,875,000
Due to non-mem'b'r banks—clear. ac. Collection items.....	8,451,000	28,976,000	22,355,000	14,366,000	10,060,000	5,087,000	16,365,000	8,707,000	2,987,000	7,072,000	2,573,000	96,000
Due to other F. R. Banks—net.....	34,666,000	12,771,000	123,008,000	72,754,000	17,540,000	19,910,000	68,812,000	18,402,000	24,209,000	24,945,000	18,461,000	23,097,000
F. R. Bank notes in actual circ'n.....	26,484,000	213,182,000	41,425,000	37,482,000	17,540,000	19,910,000	68,812,000	18,402,000	24,209,000	24,945,000	18,461,000	23,097,000
F. R. Bank notes in cir'n, net liab. All other liab. incl. foreign Gov. cred.	508,000	1,518,000	217,000	.....	.....	.....	3,000	.....	.....	2,459,000	.....	42,000
Total liabilities.....	\$126,574,000	\$759,402,000	\$151,530,000	\$166,855,000	\$93,744,000	\$61,129,000	\$283,929,000	\$78,430,000	\$73,101,000	\$110,700,000	\$61,982,000	\$110,798,000

Stocks

A TRADER giving utterance to the old saying that stock prices can move only two ways, up or down, was corrected one day by a more critical student of the ticker, who called attention to the fact that they sometimes move sideways. They moved in the third direction last week, when Steel common, on transactions running to more than 545,000 shares, lost one-eighth of a point.

At the same time, the market was not without its meaning to those who follow its fluctuations. There was enough news of a discouraging character between Monday and Friday to have caused a wide-open slump in a list fattened by false expectations. That no such slump occurred proved conclusively to tape readers that the market had been previously sold to a standstill, which is another way of saying that it had fully discounted all that happened.

The Russian collapse might very likely have had a more pronounced bearing on quotations had the offensive begun under such favorable auspices a few weeks ago been accepted at its face value. But it was never so accepted. Long before the revolution Wall Street had come to the point of believing that Russia was more of a hindrance than a help to the Allies, and that if she kept the Teuton forces engaged on the eastern front little more could be expected of her. Her disintegration last week was disappointing, for it undoubtedly means a prolongation of the war, but where so little had been expected, the failure to perform did not add greatly to discouragement.

Of more interest to the market was the revised view of the probable war budget. It was something of a shock to learn in April that one year of war might cost the United States \$5,000,000,000, of which a considerable share would be loaned to the Allies. How modest this estimate appears today in the light of last week's utterances of the Secretary of the Treasury! It now appears within the range of possibility that four times this sum may have to be raised in the twelvemonth, of which \$3,000,000,000 is for the Allies. It is seriously proposed that the United States raise in one year more than Great Britain raised in two.

The suggestion so favorably received in Administrative circles a month ago that one-half of the year's war cost should be provided out of current revenues has been blown into bits by the shock of the new proposals. At first Wall Street was stunned by the new tentative budget, foreseeing a revamping of the revenue measure to double the amount proposed to be raised by taxation, but it developed within a few hours that Senator Simmons's committee only expected to increase the \$1,670,000,000 carried by the measure, then approaching completion, to \$2,000,000,000, the amount carried by the original House bill. Even that increase will mean the levying of new taxes and the increasing of others, but it is not expected to have any bearing on the excess-profits tax. That is the provision in which Wall Street is most interested.

It looks now as though Congress would end its trifling with the feelings of those who have opposed each proposed new tax suggestion and crowd the new measure through as rapidly as possible. The money must be raised, and the sooner the worst is known the sooner business can go ahead along definite lines. As matters stand now, activity in some lines is being curtailed by the unwillingness of manufacturers to contract for additional output, and by the indisposition of buyers to place orders pending the announcement of the Government's price-fixing policy.

Though nothing of an official nature was forthcoming on the latter suggestion last week, word got around where traders are wont to congregate that the Government will not exact its pound of flesh from producers. A great deal of pressure has been brought to bear on Washington by those who believe that if prices are arbitrarily fixed much below the rates prevailing in the open market activity will be sharply reduced. That would more than offset the expected gain from the new policy, for it is much more important that the Government should be able to get the supplies needed for war than that it should get part of them at lower prices.

At any event, the week closed with sentiment much more cheerful over the outlook for stocks. There was little activity last week, and much of

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the traders' interest was devoted to the spirited market in airplane shares on the Curb. It would be exaggerating to say that a new bullish spirit was in evidence on Saturday, but it is true that traders saw much less reason to fear further bad news.

Stray Thoughts

AS Chairman of the United States Steel Corporation Judge Gary has about as many things to look after as the commander of an army, but when he goes away on a vacation he leaves them all behind. With his departure for his six weeks' trip to Alaska next Wednesday he will leave all unsettled questions to the judgment of his subordinates. He feels that he has trained them in vain if they cannot make decisions along the lines that he would follow himself.

A GREAT man's private secretary received word one time that no notice had been given by his employer regarding his wishes in the matter of taking up a lot of new stock allotted him on the basis of his holdings of old shares in a company. The great man was in Europe, and although the facts were cabled to him in plenty of time he returned no answer. On the last day before expiration of the subscription privilege the secretary, in despair, tossed a coin, and notified the company that the new stock would be taken. A few weeks later he approached his employer in fear and trembling and told him what he had done. The great man neither raised his secretary's salary, nor discharged him. He said a non-committal "All right," and the incident was closed.

UNDERLYING conditions in Wall Street will be better when the subway contractors have finished their work and put back the pavements.

IT was a bad day with the gruff and rugged bank executive. He barked at his stenographer, and quarreled with the confidential clerk. At lunch he called the waiter a blockhead, and criticised the management of the club. Afterward he took two puffs of an expensive cigar and tossed it into the gutter in despair. Back at his desk he terrified half the office force because an important letter had been overlooked for two hours. It was an inauspicious time for the pleasant-faced life insurance salesman to pay one of his periodical visits, and the doorman gave him a hint of the situation when the salesman handed him a cigar. Acting upon it, the visitor said nothing at all about insurance. He told the executive that he did not know when he had seen him looking so fit. After that he repeated a flattering remark another banker had made on the subject of the disgruntled man's golf. The salesman and the executive talked golf for fifteen minutes, with the banker growing happier every second. At the end of that time the executive looked at his watch. "My car is outside," he said. "If we start right now we can be at Siwanoy at three-fifteen. That will let us do eighteen holes very easily, and give you a half-hour afterward to bore me with your insurance arguments." A minute later the car had started, a great sigh of relief was audible in the front of the bank, and the clouds had all blown over.

CHARLES H. SABIN, President of the Guaranty Trust Company, sees more visitors in a given space of time than any other prominent man in the Wall Street district. He occupies a desk on the platform near the front door of his bank, and meets every caller who thinks that no one else will do. He listens long enough to get the gist of each visitor's story, then cuts in with his answer, shakes hands, and nods to the next on the list to come forward. If the chairs are empty he falls upon his accumulated pile of mail, checking each letter with a number in red or blue to indicate the subordinate to which it is to go, and the nature of the answer to be sent. The amount of work that he consumes in an hour is astonishing. He leaves the bank at the exact minute that he has settled upon earlier in the day, and, unless it is the end of a short week, he takes no papers away with him.

IN sharp contrast are the methods of another corporation executive in the financial district. He never makes a decision offhand, even when the matter under consideration is relatively unimportant. Each question must be talked out and supported by figures. When everything is in hand he tells his assistant or his caller that he will think the matter over. No one has ever succeeded in getting him to commit himself to a new proposition until he has slept on it. And yet, strangely enough, this man, too, has been conspicuously successful in important places.

Bonds

OUTSIDE of the good demand for short-time notes, last week's bond market was exceedingly dull and inactive, with weakness in the foreign list, particularly the Russian 5½s, and further reaction in the rails. The \$5,000,000 war budget was more or less staggering to a market, but lately recuperating from the effects of the Liberty Loan. The candid talk of another installment in September, possibly at a higher rate of interest, exercised a depressing effect on practically the entire list.

Along with the announcement that the D. & H. had been forced to give up its plans to float a \$9,000,000 long-time bond issue and resort to an issue of a like amount in 5 per cent. short-time notes, came the talk of a new Canadian loan to be floated in this market during the coming month. Possibly Canada will also receive an advance of \$100,000,000 from the United States, of which at least \$20,000,000 will be used to pay off notes floated by the Canadian Government in this market in August, 1915. These notes become due in August of this year, and, while they bear the privilege of conversion, par for par, into twenty-year 5s, conditions are such that it is believed that very few, if any, of these notes will be so converted. Should Canada receive this \$100,000,000 from the United States, it will bring our total advances to the Allies up to \$1,500,000,000, or three-fourths of the proceeds of the Liberty Loan.

Among the Government loans, Liberty bonds displayed the greater amount of activity and sold up within a fraction of par. Russians, owing to the constantly shifting sands of their political situation, lost from two to three points on the Curb, with the 5½s on an income basis above the yield on any known bond table. Anglo-French 5s were exceedingly active and firm, losing only fractionally from the opening of 94 down to 93½. American Foreign Securities 5s lost a half from 97. City of Paris 6s were off an eighth to 94½ and French 5½s registered a decline of three-quarters of a point. United Kingdom 5½s of 1918 were a trifle weaker, with losses ranging from a quarter to a half in the 5s of 1921 and in the new 5½s.

Approximately \$100,000,000 in short-time railroad and corporation financing is in the wind, including \$15,000,000 collateral trust notes to be issued by the Chicago, Western Indiana Railroad Company and \$885,000 Chicago, North Shore & Milwaukee Railroad 6 per cent. serial gold notes.

Rails on the board had but a thin market, incapable of absorbing any materially large blocks at anywhere near the current quotation. Kansas City & Pacific first 4s went into default, or rather announced that a default would be made after Aug. 1. Atchison generals lost from 89 to 88½. B. & O. 5s held at 97. The convertible 4½s lost one quarter, to 89, and the 4s an eighth, to 84½. Chesapeake & Ohio convertibles lost a half, to 87½. B. Q. joints a quarter, to 96, and the generals gained fractionally to 90. St. Paul general 4½s sold at 93½, with a sale at 94 for stamped bonds. The generals sold at 84, and the convertibles lost fractionally to 83½.

Interboro Rapid Transit 5s with more or less activity on Monday and Tuesday, held well at 93½, and Lake Shore 4s, which sold on Monday at 91, broke to 90½ on Wednesday on a sale of \$50,000 bonds. The 3½s sold the same day at 78. New York Central 6s sold off a half to 104½, with the loss of an eighth in Northern Pacific 4s. The 3s moved up a quarter, to 63. Southern Pacific convertible 6s, at 99, were unchanged. The refunding 4s were better at 87, and the convertible 4s were taken in three good-sized lots on Wednesday, with an even eighth break between sales.

Southern Railway 5s were unchanged at 97½, with the 4s fluctuating somewhat erratically between 65½ and 66½. Rubber 5s enjoyed a goodly amount of trading throughout the week, closing at around 85½ from a high opening of 86½.

Bethlehem Steel 5s were firm around par, with the refundings at 98½. Illinois steel debenture 4½s, at 87, showed a half point loss, and Indiana Steel first 5s, which sold up to 102, broke fractionally on a sale of \$25,000 bonds. Midvale 5s held at 93, and U. S. Steel sinking fund 5s at 104.

AUGUST INVESTMENT SUGGESTIONS

Circular on Request

MERRILL,
LYNCH
& CO.

The graph displays the monthly index of the cost of living for three years: 1915, 1916, and 1917. The Y-axis represents the index value, ranging from 50 to 120 in increments of 10. The X-axis shows the months from September 1915 to September 1917. Three lines are plotted: a solid black line, a solid grey line, and a dotted grey line. The dotted line shows the highest peaks, reaching nearly 120 in late 1916. The solid black line follows a similar pattern but at lower values, peaking around 100. The solid grey line remains the lowest, fluctuating between 70 and 85.

New York Stock Exchange Transactions
 Week Ended July 28 Total Sales 2,224,990 Shares

Year 1916	High.	Low.	Range	for Year 1917	High.	Low.	Date	STOCKS	Amount	Last	Capital	Dividend	Paid	Per	Cent.	Period	High.	Low.	Last.	Change.	Net	Sales
100%	95%	95%	Jan. 27	92	May 3	A	AME TEA CO. 1st pf.	2,750,000	June 1, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
154%	132%	140	Jan. 9	110	Apr. 10	10	Adams Express.	12,000,000	June 1, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
21%	14	18%	Jan. 9	12%	May 10	10	Advance Rumely.	12,118,400	June 1, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
43	30%	37%	Jan. 5	26%	July 18	18	Advance Rumely.	11,528,600	June 15, '17	\$1.50	Q	..	..	..	..	..	..	..	..	..	..	..
89%	63	80	Jan. 25	60	Feb. 3	3	Ajax Rubber (\$50)	7,500,000	June 15, '17	\$1.50	Q	..	..	..	..	..	..	..	..	..	..	..
26%	10%	11%	Jan. 4	5	May 25	25	Alaska Gold Mines (\$10)	13,967,376	June 15, '17	\$1.50	Q	..	..	..	..	..	..	..	..	..	..	..
10%	6%	8%	Mar. 26	3%	July 9	9	Alaska Jun. Gold M. (\$10)	25,949,200	June 15, '17	\$1.50	Q	..	..	..	..	..	..	..	..	..	..	..
32	19	32%	May 31	20%	Feb. 3	3	Allis-Chalmers Mfg. pf.	16,468,000	July 1, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
92	70%	80%	Mar. 10	74%	Feb. 3	3	Allis-Chalmers Mfg. pf.	18,450,900	July 16, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
102	70%	85%	May 2	83	Feb. 3	3	Amer. Agricultural Chem.	27,647,200	July 16, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
103%	90	103%	Jan. 24	98%	Feb. 16	16	Amer. Agri. Chem. pf.	4,495,750	May 15, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
44	38%	43%	Jan. 6	40	Apr. 17	17	American Bank Note (\$50)	4,495,750	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
55	51%	53%	Jan. 6	49	Feb. 27	27	Amer. Bank Note pf. (\$50)	15,000,000	Apr. 30, '17	2	Q	..	..	..	..	..	..	..	..	..	..	..
106%	61%	102%	Feb. 15	81	Feb. 1	1	American Beet Sugar Co.	5,000,000	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
102	93	98	Jan. 24	91%	May 9	9	Amer. Beet Sugar Co. pf.	4,600,000	June 30, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
100%	100	103	Jan. 4	100	July 9	9	Amer. Brake Shoe & Fdy.	5,000,000	June 30, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
206	165	200	June 11	176	Apr. 10	10	Am. Brake Shoe & Fdy. pf.	41,233,300	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
68%	44	57%	Mar. 29	36	Feb. 8	8	American Can Co.	41,233,300	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
115%	107%	111%	June 6	103	May 9	9	American Can Co. pf.	30,000,000	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
78%	52	80%	June 28	57	Feb. 3	3	American Car & Foundry	30,000,000	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
119%	115%	118%	May 28	114%	July 11	11	Amer. Car & Foundry pf.	2,038,000	Mar. 1, '17	1%	SA	..	..	..	..	..	..	..	..	..	..	..
36%	35	48	May 5	36	Jan. 2	2	American Coal (\$25)	20,227,100	June 1, '17	1	SA	..	..	..	..	..	..	..	..	..	..	..
58%	45%	50%	Jan. 5	36	July 7	7	American Cotton Oil Co.	20,227,100	June 1, '17	1	SA	..	..	..	..	..	..	..	..	..	..	..
102	98	101%	Jan. 9	92	May 10	10	Amer. Cotton Oil Co. pf.	10,198,600	June 1, '17	3	SA	..	..	..	..	..	..	..	..	..	..	..
140%	123	128%	Jan. 22	90	July 3	3	American Express.	18,000,000	July 2, '17	\$1.50	Q	..	..	..	..	..	..	..	..	..	..	..
20%	8%	17%	Mar. 29	10	Feb. 2	2	Amer. Hide & Leather Co.	11,274,100	June 15, '17	2%	Q	..	..	..	..	..	..	..	..	..	..	..
84%	45	75	Jan. 4	52	July 19	19	Amer. Hide & L. Co. pf.	12,548,300	Feb. 15, '17	2%	Q	..	..	..	..	..	..	..	..	..	..	..
			14	July 27	8%	7	American Ice.	7,161,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..
			55	July 11	52	July 20	American Ice pf.	14,920,200	July 25, '17	1%	Q	..	..	..	..	..	..	..	..	..	..	..
			61	July 14	53	July 10	Amer. International Corp.	49,000,000	June 30, '17	75c	Q	..	..	..	..	..	..	..	..	..	..	..
			27%	17%	27%	July 20	American Linsed Co.	16,750,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
			62%	38%	63%	June 4	3	American Linsed Co. pf.	16,750,000	July 1, '17	1%	SA	..	..	..	..	..	..	..	..	..	..
			88%	58	82%	Jan. 4	2	American Locomotive Co.	25,000,000	July 3, '17	1%	Q	..	..	..	..	..	..	..	..	..	..
			100	90%	100%	Jan. 30	102	4	Amer. Locomotive Co. pf.	25,000,000	July 21, '17	1%	Q	..	..	..	..	..	..	..	..	..
					19%	Mar. 30	8%	May 14	American Maltng.	5,510,300	..	..	..	..	..	..	..	..	..	..	..	..
					71%	July 28	54	May 14	American Maltng 1st pf.	8,371,300	May 1, '17	1	..	..	..	..	..	..	..	..	..	..
			123%	88%	112%	June 2	93%	Feb. 3	Amer. Smelting & Ref. Co.	60,968,000	June 15, '17	1%	Q	..	..	..	..	..	..	..	..	..
			118%	109%	117%	Jan. 19	110%	May 11	Amer. Smelt. & R. Co. pf.	50,000,000	June 1, '17	1%	Q	..	..	..	..	..	..	..	..	..
			102	91%	102%	Mar. 10	97%	May 10	American Smelters pf. A.	14,246,400	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..
			97%	84%	90%	Jan. 31	90%	May 25	American Smelters pf. B.	18,875,290	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..
					97%	Mar. 23	91	May 25	Am. Smelt. pf. B. receipts	11,124,800	..	..	..	..	..	..	..	..	..	..	..	..
			151	130	142	Feb. 16	120%	May 5	American Snuff.	11,000,000	July 2, '17	3	Q	..	..	..	..	..	..	..	..	..
			110	106	104%	Apr. 5	99%	June 27	American Snuff pf.	3,032,800	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..
			73	44	75%	June 8	51	Feb. 3	American Steel Foundries.	15,708,900	June 30, '17	1%	Q	..	..	..	..	..	..	..	..	..
			125%	104	126%	June 9	104%	Feb. 3	American Sugar Ref. Co.	46,000,000	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..
			123%	115%	121%	Jan. 25	116%	May 25	Amer. Sugar Ref. Co. pf.	45,000,000	July 2, '17	1%	Q	..	..	..	..	..	..	..	..	..
					54%	July 13	30	May 29	Am. Sumatra Tobacco.	6,800,000	..	..	..	..	..	..	..	..	..	..	..	..
					88	June 26	90	May 24	Am. Sumatra Tobacco pf.	1,600,600	Mar. 1, '17	3%	SA	..	..	..	..	..	..	..	..	..
			58	60%	66	Mar. 22	59	July 18	American Tel. & Cable Co.	14,000,000	June 1, '17	1%	Q	..	..	..	..	..	..	..	..	..
			134%	123%	128%	Jan. 24	110%	May 11	Am. Telephone & Tel. Co.	396,451,300	July 16, '17	2	..	..	..	..	..	..	..	..	..	..
					71	May 8	66	May 11	Am. T. & T. sub. cfs. 2d pf.	..	..	..	..	..	..	..	..	..	..	..	..	..
			129%	188	220	Mar. 12	184	Apr. 21	American Tobacco Co.	40,424,600	June 1, '17	5	Q	..	..	..	..	..	..	..	..	..
			113	105%	109%	Jan. 18	100	Apr. 24	Amer. Tobacco Co. pf. new	51,978,700	June 2, '17	1%	Q	..	..	..	..	..	..	..	..	..
			58%	37	58%	June 8	37%	Feb. 3	American Woolen Co.	20,900,000	July 16, '17	1%	Q	..	..	..	..	..	..	..	..	..
			102	92	100	June 9	94	Feb. 3	American Woolen Co. pf.	39,923,000	July 16, '17	1%	Q	..	..	..	..	..	..	..	..	..
			70%	11	54%	Mar. 16	38%	July 19	Amer. Writing Paper pf.	12,509,400	Apr. 1, '13	1	..	..	..	..	..	..	..	..	..	..
			97%	29%	41%	Jan. 20	32%	July 17	Am. Zinc. L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	Q	..	..	..	..	..	..	..	..	..
			87	50%	72%	Jan. 20	60%	July 20	Am. Zinc. L. & S. pf. (\$25)	2,414,000	May 1, '17	\$1.50	Q	..	..	..	..	..	..	..	..	..
			105%	77	87	May 20	70	Feb. 1	Anaconda Cop. M. Co. (\$50)	116,542,600	May 28, '17	2	Q	..	..	..	..	..	..	..	..	..
				2%	4	Feb. 14	2%	June 27	Assets Realization Co.	9,900,000	Oct. 1, '13	1	..	..	..	..	..	..	..	..	..	..
			38	21	31%	Feb. 3	12	Apr. 25	Associated Dry Goods.	13,610,500	..	..	..	..	..	..	..	..	..	..	..	..
			75	65	60%	Apr. 4	51%	June 4	Associa. Dry Goods 1st pf.	13,174,900	..	..	..	..	..	..	..	..	..	..	..	..
			49%	49%	48%	Mar. 12	38	May 10	Associa. Dry Goods 2d pf.	6,522,800	..	..	..	..	..	..	..	..	..	..	..	..
			77	62	78%	Jan. 22	57	May 10	Associated OH.	40,000,000	July 16, '17	1%	Q	..	..	..	..	..	..	..	..	..
			106%	100%	107%	Feb. 1	96%	May 30	Atch. Topcha. & Santa Fe.	219,081,000	June 1, '17	1%	Q	..	..	..	..	..	..	..	..	..
			102	96%	100%	Feb. 1	92%	June 30	Atch. Topcha. & Santa Fe pf.	124,198,000	Feb. 1, '17	3%	SA	..	..	..	..	..	..	..	..	..
			136	116%	119	Jan. 18	137%	Feb. 3	Atlanta Birm. Atlantic.	..	..	..	..	..	..	..	..	..	..	..	..	..
			147%	56	121%	Jan. 16	80	Feb. 24	At. Gulf & W. I. S. S. Co.	14,965,400	Feb. 1, '17	3	SA	..	..	..	..	..	..	..	..	..
			17%	80%	62	Jan. 4	54	Feb. 2	At. G. & W. I. S. S. Co. pf.	14,978,900	July 2, '17	\$1.25	Q	..	..	..	..	..	..	..	..	..
			13%	52	76%	July 2	43	Feb. 5	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	..	..	..	..	..	..	..	..	..	..
			139	98%	102%	Jan. 15	80	May 8	Baldwin Loco. Works pf.	20,000,000	July 1, '17	3%	SA	..	..	..	..	..	..	..	..	..
			89	81%	85	Jan. 18	87%	May 8	Baltimore & Ohio	162,314,000	Mar. 1, '17</											

STOCKS				
Sales.	High.	Low.	Last.	Net Chrgs.
3,100 Cable Con.....	00	00	00	+ .01
50 Citizens Trac. 35	55	55	55	
250 Canv Rlv. G. 48	48	48	48	
4,000 Diana Milen....	35	28	29	-.00
15 H-Walker of 106 1/2	105 1/2	105 1/2	105 1/2	
190 Ind. Brewng. 3	2 1/2	3	3	
625 Ind. Brow. pf. 16	13	15	- 1	
206 La B. I. & S. 115	112 1/2	112 1/2	112 1/2	-. 1/2
55 Lene Et. Oas. 98	96	96	96	
470 Mfrs. L. & H. 64	63 1/2	63 1/2	63 1/2	-. 1/2
12,800 Mt. Shasta....	41	40	41	+ .01
20 Nat. Fireproof 5	8	5	5	
10 Nat. Firepf. pf 43	13	13	13	+ 1/2
784 Ohio Fuel S. 47	46 1/2	47	47	
1,236 Ohio Fuel Oil. 19 1/2	18 1/2	18 1/2	+ 2	
15 Okla. Gas.....	90	90	90	..
12,450 Pitts. Coal.....	11	11	11	
7-15 Pitts. Coal.....	55	53 1/2	55	
1,465 Pitts. O. & G. 6 1/2	5 1/2	6	+ 1/2	
8,800 Pitts. Jerome. 60	51	52	-.06	
150 Pure Oil.....	24 1/2	24 1/2	24 1/2	
2,500 R. M. R. 110	114	114	114	-.01
1,100 San Toy.....	15	14	14	
39 Un. Coal pf.....	75 1/2	75 1/2	75 1/2	
2,440 U. S. Glass....	45	39	45	+ 7
400 U. S. Steel.....	127 1/2	127 1/2	127 1/2	+ 1
300 West. Alf.....	114	114	114	..
300 West. P. & M. 49 1/2	48 1/2	48 1/2	48 1/2	..

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New York Stock Exchange Transactions—Continued

STOCKS										Capital Dividend Paid 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New York Stock Exchange Transactions—Continued

Range for Year 1916			Range for Year 1917			STOCKS			Amount			Last			Per			Net			Sales		
High.	Low.	High.	Low.	High.	Low.	Stocks	Capital	Dividend	Stock	Dividend	Stock	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
74 1/2	42 1/2	66 1/2	June 11	48	Feb. 1	1 Inspir. Con. Copper (\$20).....	23,633,340	July 30, '17	1 1/2	Q	56	54 1/2	56	+ 1	14,200								
21 1/2	15 1/2	17 1/2	Jan. 2	8 1/2	May 15	15 Int. Con. Corp. (shares).....	488,981	July 2, '17	1 1/2	Q	56 1/2	56 1/2	56 1/2	+ 1/2	2,800								
77 1/2	69 1/2	72 1/2	Jan. 2	51 1/2	May 15	15 Int. Con. Corp. pf.	45,221,000	July 2, '17	1 1/2	Q	56 1/2	56 1/2	56 1/2	+ 1/2	125								
29 1/2	21 1/2	21 1/2	May 22	13 1/2	Feb. 5	5 Internat. Agricultural.....	7,392,200	Jan. 15, '13	3 1/2	Q	21	19 1/2	19 1/2	+ 1/2	800								
74 1/2	37	60 1/2	Jan. 23	35 1/2	Feb. 5	5 Internat. Agricultural pf.	9,006,400	Jan. 15, '13	3 1/2	Q	60 1/2	57 1/2	57 1/2	+ 1/2	6,100								
126 1/2	108 1/2	123	Jan. 2	107 1/2	May 9	9 Internat. Harvester, N. J.	40,000,000	July 16, '17	1 1/2	Q	115 1/2	111 1/2	113 1/2	+ 2 1/2	900								
122 1/2	114 1/2	121	Jan. 19	114	Apr. 19	19 Int. Harvester, N. J. pf.	29,997,500	June 1, '17	1 1/2	Q	115 1/2	111 1/2	113 1/2	+ 2 1/2	200								
90 1/2	68 1/2	88	Jan. 15	65	June 22	22 Internat. Harvester Corp.	40,000,000	July 15, '14	1 1/2	Q	75 1/2	72 1/2	72 1/2	+ 2	000								
114 1/2	104 1/2	114	Jan. 23	101	July 7	7 Internat. Harvester Corp. pf.	29,992,500	June 1, '17	1 1/2	Q	105 1/2	105	105	+ 2 1/2	200								
47 1/2	32 1/2	36 1/2	Mar. 23	19 1/2	Feb. 8	8 Internat. Merc. Marine.....	37,886,675	Apr. 14, '17	1 1/2	Q	31 1/2	28 1/2	28 1/2	+ 1/2	48,300								
119 1/2	82 1/2	95 1/2	Mar. 24	62 1/2	Feb. 8	8 Internat. Merc. Marine pf.	37,886,675	Apr. 14, '17	1 1/2	Q	91 1/2	86 1/2	87 1/2	+ 1/2	170,200								
56 1/2	38 1/2	47 1/2	Mar. 21	37 1/2	Mar. 9	9 Int. Nickel v. t. cfs. (\$25).....	38,100,950	June 1, '17	1 1/2	Q	39 1/2	38 1/2	39 1/2	+ 1/2	5,100								
111 1/2	105 1/2	108	Jan. 6	103	Mar. 9	9 Int. Nickel pf., v. t. cfs.	5,802,400	May 1, '17	1 1/2	Q	104 1/2	104 1/2	104 1/2	+ 1/2	2,700								
75 1/2	64 1/2	69 1/2	Jan. 4	32 1/2	June 28	28 Internat. Paper Co.	19,542,400	July 10, '17	1 1/2	Q	35 1/2	33 1/2	34 1/2	+ 1/2	2,700								
109 1/2	42 1/2	105	Mar. 26	94	Mar. 1	1 Internat. Paper Co. pf.	2,377,500	July 10, '17	1 1/2	Q	100	100	100	+ 1/2	514								
9 1/2	2 1/2	7 1/2	June 6	69	July 26	26 Int. Paper pf., stamped.....	20,181,100	July 1, '17	1 1/2	Q	69 1/2	69	69	+ 1/2	514								
9 1/2	2 1/2	6 1/2	Jan. 24	3	Mar. 2	2 Iowa Central.....	1,431,900	July 1, '17	1 1/2	Q	69 1/2	69	69	+ 1/2	514								
96	67	78	Jan. 4	43	July 17	JEWELL TEA.....	12,000,000	July 1, '17	1 1/2	Q	44	44	44	+ 1	300								
113	104	112	Jan. 20	100	July 2	Jewel Tea pf.	3,880,000	July 1, '17	1 1/2	Q	101	101	101	+ 1/2	100								
32 1/2	23 1/2	25 1/2	Jan. 2	15 1/2	May 9	KAN. CITY SOUTH.....	30,000,000	July 1, '17	1 1/2	Q	22	22	22	+ 1/2	300								
64 1/2	50 1/2	58 1/2	Jan. 30	32 1/2	May 9	Kan. City Southern pf.	21,000,000	July 16, '17	1 1/2	Q	54	54	54	+ 1/2	100								
115	80 1/2	135	Feb. 26	112	May 22	Kayser (Julius) & Co.	6,000,000	July 2, '17	1 1/2	Q	112	112	112	+ 1/2	300								
117	111 1/2	118 1/2	Feb. 17	117 1/2	Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	May 1, '17	1 1/2	Q	118 1/2	118 1/2	118 1/2	+ 1/2	300								
85 1/2	56	64 1/2	Jan. 4	44	June 29	Kelly-Spring Tire (\$25).....	4,360,100	May 1, '17	1 1/2	Q	46 1/2	46 1/2	46 1/2	+ 1/2	300								
101	95 1/2	98	Mar. 31	88	Apr. 20	Kelly-Springfield Tire pf.	3,578,200	July 2, '17	1 1/2	Q	88	88	88	+ 1/2	300								
64 1/2	40	50 1/2	May 26	40	Feb. 1	1 Kennecott Copper (shares).....	2,786,724	June 30, '17	1 1/2	Q	43 1/2	42 1/2	43 1/2	+ 1/2	11,400								
6 1/2	3	5	Mar. 22	4 1/2	July 3	3 Keokuk & Des Moines.....	2,000,400	July 1, '17	1 1/2	Q	4 1/2	4 1/2	4 1/2	+ 1/2	100								
139	121 1/2	124	Jan. 3	114	Feb. 14	14 Kings Co. E. L. & Power.....	16,971,000	July 1, '17	1 1/2	Q	116	116	116	+ 1/2	100								
107	64	103 1/2	June 13	70 1/2	Feb. 3	LACK STEEL CO.....	35,087,500	June 30, '17	1 1/2	Q	93 1/2	90 1/2	91 1/2	+ 1/2	6,300								
118 1/2	100	103 1/2	Jan. 2	93	May 10	Laclede Gas Co.	16,700,000	June 15, '17	1 1/2	Q	98	98	98	+ 1/2	100								
30	10	25 1/2	Jan. 3	15 1/2	May 9	Lake Erie & Western.....	11,840,000	Jan. 15, '08	1 1/2	Q	21 1/2	20 1/2	21 1/2	+ 1/2	2,300								
55 1/2	32	53 1/2	Jan. 3	25	July 10	Lake Erie & Western pf.	11,840,000	Dec. 1, '10	1 1/2	Q	63 1/2	63	63 1/2	+ 1/2	500								
50 1/2	25 1/2	30	Jan. 2	16 1/2	July 10	Lee Rub. & Tire.....	100,000	July 14, '17	1 1/2	Q	21 1/2	20 1/2	21 1/2	+ 1/2	1,200								
87 1/2	74 1/2	79 1/2	Jan. 2	57 1/2	May 9	Lehigh Valley (\$50).....	60,501,700	June 1, '17	1 1/2	Q	222	222	222	+ 1/2	100								
80 1/2	240	281	Jan. 16	222	July 24	Liggett & Myers.....	21,496,400	June 1, '17	1 1/2	Q	118	118	118	+ 1/2	100								
120 1/2	118	125 1/2	Jan. 30	115	June 7	Liggett & Myers pf.	15,382,300	July 2, '17	1 1/2	Q	118	118	118	+ 1/2	100								
84	14	27 1/2	Jan. 17	17	June 27	Loose-Wiles Biscuit.....	2,833,900	July 2, '17	1 1/2	Q	17	17	17	+ 1/2	100								
91 1/2	78	93	Mar. 8	87 1/2	Jan. 24	Loose-Wiles Biscuit 1st pf.	4,856,900	July 2, '17	1 1/2	Q	91 1/2	91 1/2	91 1/2	+ 1/2	100								
65	45	62	Jan. 31	53	Jan. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q	91 1/2	91 1/2	91 1/2	+ 1/2	100								
239 1/2	179 1/2	232	Jan. 19	169 1/2	May 21	Lorillard (P.) Co.	11,306,700	July 2, '17	1 1/2	Q	206	206	206	+ 1	100								
122 1/2	115 1/2	120 1/2	Jan. 30	115	Feb. 28	Lorillard (P.) Co. pf.	11,306,700	July 2, '17	1 1/2	Q	115 1/2	115 1/2	115 1/2	+ 1/2	500								
140	121 1/2	133 1/2	Jan. 4	119	May 4	Louisville & Nashville.....	72,000,000	Feb. 10, '17	3 1/2	SA	124	123 1/2	124 1/2	+ 1/2	500								
91	78	89 1/2	Feb. 17	80	July 25	MACKAY COMPANIES.....	41,380,400	July 2, '17	1 1/2	Q	80	80	80	+ 1/2	200								
68 1/2	64 1/2	67 1/2	Jan. 15	63 1/2	July 25	Mackay Companies pf.	50,000,000	July 2, '17	1 1/2	Q	64	63 1/2	63 1/2	+ 1/2	200								
17 1/2	1 1/2	2 1/2	Feb. 1	1	July 16	Manhattan Beach.....	5,000,000	July 1, '17	1 1/2	Q	115	115	115	+ 1/2	100								
132	128	129 1/2	Jan. 16	115	June 27	Manhattan Elevated gtd.	57,608,000	July 1, '17	1 1/2	Q	115	115	115	+ 1/2	100								
77	55	81	Mar. 29	68	May 23	Manhattan Shirt Co.	5,000,000	July 1, '17	1 1/2	Q	77	77	77	+ 1/2	100								
99	44	61 1/2	Jan. 17	31 1/2	July 25	Maxwell Motors.....	12,923,700	July 2, '17	1 1/2	Q	35	31 1/2	33 1/2	+ 1/2	12,700								
93	65	74 1/2	Jan. 18	59	July 18	Maxwell Motors 1st pf.	13,709,300	July 2, '17	1 1/2	Q	64 1/2	60 1/2	60 1/2	+ 1/2	400								
60 1/2	32</																						

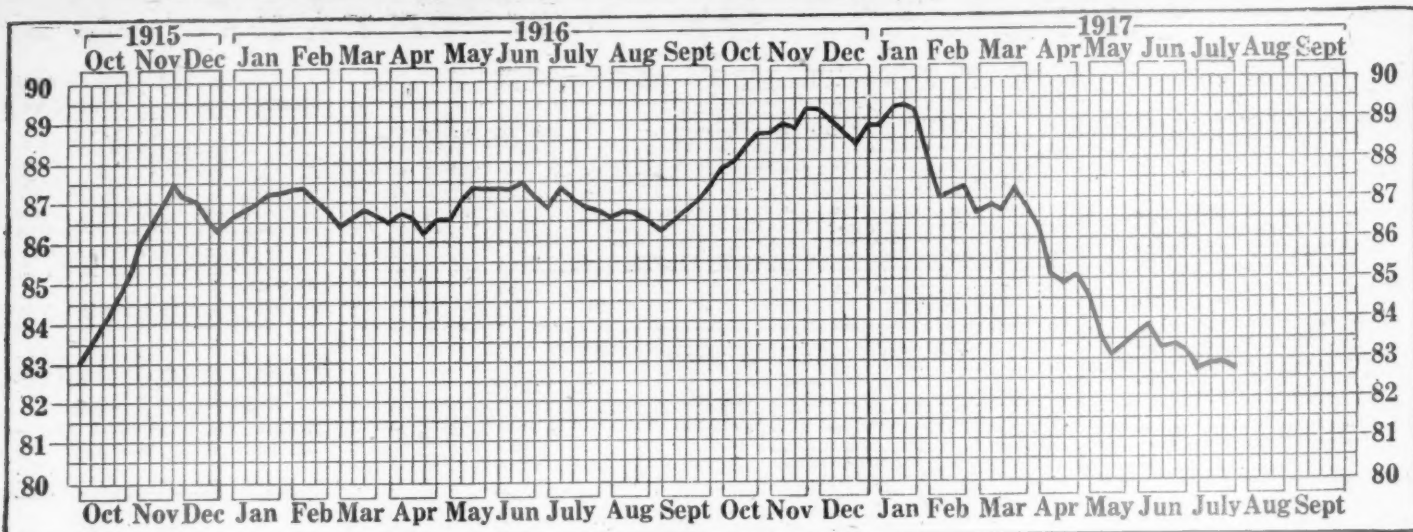
New York Stock Exchange Transactions—Continued

Transactions—Continued

E. W. Wagner & Co.
Established 1887.—Chicago.
Members { New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
33 New Street New York
"Evening Financial Letter" sent gratis

00%	52%	63	June 18	50	My	9	Worthington Pump pr. A...	4,322,000	July 2, '17	1%	Q	30%	+ 1%	1,300	
NOTE.—Highest and lowest prices of the year.															
amount they are marked with an asterisk (*). †For notes used on sales of 100 shares. Where prices are used for less than that															
including the amount of New York Central Railroad stock listed.															
The following are the last sales of stocks not dealt in so far this year: Albany & Susquehanna, *250; American Cities preferred,															
40%;	Booth Fisheries, 45;	Booth Fisheries first preferred, 80;	Cripple Creek Central preferred, *34;	Dayton Power & Light preferred,	87;	Detroit & Mackinac, *70;	Duluth Superior Traction, *30;	du Pont Powder preferred, 104%;	Eastman Kodak, *605;	Erie & Pitts-	burgh, (\$50.) 62%;	G. W. Helme preferred, 117;	Hocking Valley, 112;	Kansas City, Fort Scott & Memphis, preferred, 75%;	Keokuk & Des
Moline preferred, 81%;	Moline Power first preferred, 93%;	Minneapolis, St. Paul & Sault Ste. Marie leased line, 75%;	Mobile & Birmingham	Louis first preferred, 90;	Northern Central, *84%;	Montgomery Ward preferred, 112;	National Surety, *268%;	New York, Chicago & St.	ferred, 92%;	Pacific Coast, 65%;	Pacific Coast second preferred, 72%;	Rensselaer & Saratoga, *174%;	Virginia Railway & Power, 47%;	Westinghouse Air Brake, (\$50.) 143;	Weyman-Bruton, 251.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 28

Total Sales \$16,533,000 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s 7 1/4	74 1/4	74 1/4	74 1/4	1/2
Am. Ag. Ch. deb. 5s 100	99 1/2	99 1/2	99 1/2	23
Am. Ag. Ch. cv. 5s 101 1/4	100 1/4	100 1/4	100 1/4	5
Am. Hlde & L. Co. 101	101	101	101	3
Am. Em. & Ref. 1st				
5s, temp. cfs. 92 1/2	91 1/2	92 1/2	92 1/2	62
Am. T. & T. cv. 4 1/2 100 1/2	100 1/2	100 1/2	100 1/2	1
Am. T. & T. col. 4 1/2 88	88	88	88	26
Am. T. & T. col. tr. 5s 99	98 1/2	98 1/2	98 1/2	190 1/2
Am. Thred 4s 98 1/2	98 1/2	98 1/2	98 1/2	10
Am. Writ. Paper 5s 89 1/2	89 1/2	89 1/2	89 1/2	21
Ann Arbor 4s 63	63	63	63	5
Armour & Co. 4 1/2 91 1/2	90 1/2	90 1/2	90 1/2	30
A. T. & S. F. gen. 4s 89 1/2	89 1/2	89 1/2	89 1/2	92
A. T. & S. F. adj. 4s				
stamped 81 1/2	81 1/2	81 1/2	81 1/2	1 1/2
A. & C. A. L. 1st 5s				
Series B 99 1/2	97 1/2	98 1/2	98 1/2	33
Atlantic C. Lane 4s 80	88	88	88	9
A. C. L. & N. C. 4s 78 1/2	78 1/2	78 1/2	78 1/2	8
B. & O. P. L. 3 1/2 91 1/2	90 1/2	90 1/2	90 1/2	25
Balt. & Ohio gold 4s 85	84 1/2	85	85	39
Balt. & Ohio ref. 5s 97 1/2	96 1/2	96 1/2	96 1/2	25
B. & O. cv. 4 1/2 89 1/2	87 1/2	87 1/2	87 1/2	33
B. & O. S. W. D. 3 1/2 86 1/2	86 1/2	86 1/2	86 1/2	18 1/2
B. & O. P. L. E. & B. W. 4s				
Beth. Steel ext. 5s 100 1/2	100 1/2	100 1/2	100 1/2	11
Beth. Steel ref. 5s 98 1/2	97 1/2	97 1/2	97 1/2	21
Braden Copper 99 1/2	99	99	99	10
B. R. T. 5s 1918 98 1/2	98 1/2	98 1/2	98 1/2	52
Busch. Ter. B. 2d 5s 82 1/2	82 1/2	82 1/2	82 1/2	2
CAL. GAS & EL. 5s 97 1/2	96 1/2	97 1/2	97 1/2	9
Canada St. con. 5s 99 1/2	99	99	99	8
Cent. Dist. Tel. 102 1/2	102 1/2	102 1/2	102 1/2	1
Central Leather 5s 98 1/2	97 1/2	98 1/2	98 1/2	61
Cent. Pac. gen. 4s 83 1/2	83 1/2	83 1/2	83 1/2	45
Cent. of Ga. cons. 5s 98 1/2	98 1/2	98 1/2	98 1/2	1
C. of N. J. gen. 5s 110 1/2	110	110	110	19
C. of N. J. 5s reg. 110	110	110	110	1
Cerro de P. cv. 4 1/2 100 1/2	100 1/2	100 1/2	100 1/2	2
Che. & O. cons. 5s 102 1/2	102	102	102	4
Che. & O. cv. 5s 87 1/2	87 1/2	87 1/2	87 1/2	96
Che. & O. cv. 4 1/2 79	78 1/2	79	79	12
Che. & O. gen. 4 1/2 84 1/2	83 1/2	84 1/2	84 1/2	11
Chicago & Alton 3 1/2 47	47	47	47	1
C. B. & Q. gen. 4s 90	89 1/2	89 1/2	89 1/2	23
C. B. & Q. joint 4s 90 1/2	90 1/2	90 1/2	90 1/2	210
C. B. & Q. H. D. 4s 89 1/2	89 1/2	89 1/2	89 1/2	1
C. B. & Q. H. D. 3 1/2 80	80	80	80	4
C. & E. Ill. gen. 5s				
Guar. Trust cfs. 76	76	76	76	2
C. & E. Ill. ref. 4s 33	33	33	33	1
Chi. G. L. & C. 1st 5s 98	98	98	98	2
Chi. G. L. Western 4s 95 1/2	94 1/2	94 1/2	94 1/2	18
C. M. & St. P. gen. 4s Series A 85	83 1/2	84 1/2	84 1/2	20
C. M. & St. P. ref. 4 1/2 82 1/2	82	82 1/2	82 1/2	69
C. M. & St. P. gen. 4 1/2 83 1/2	83 1/2	83 1/2	83 1/2	14
Chi. & St. P. cv. 5s 97 1/2	97	97 1/2	97 1/2	20
C. M. & St. P. cv. 4 1/2 88 1/2	88	88 1/2	88 1/2	24 1/2
Chi. & St. P. 4s 25 90	89	89 1/2	89 1/2	20
C. M. & St. P. deb. 4s 84	84	84	84	1
C. M. & St. P. C. 101	101	101	101	5
Chi. & N. W. gen. 3 1/2 75	75	75	75	3
C. & N. W. St. L. 100 1/2	100 1/2	100 1/2	100 1/2	2
C. R. I. & P. ref. 4 1/2 71 1/2	70 1/2	70 1/2	70 1/2	17
C. R. I. & P. gen. 4s 80 1/2	80 1/2	80 1/2	80 1/2	18
C. St. P. M. & O. deb. 5s 97	97	97	97	1
C. St. P. M. & O. 6s 111 1/2	111 1/2	111 1/2	111 1/2	2
Chi. & W. I. con. 4s 72	72	72	72	4
Chile Copper 122	122	122	122	5
Chicannati Gas ref. 5s 97 1/2	97 1/2	97 1/2	97 1/2	3
C. C. & St. L. 2d 60	60	60	60	1
C. C. & St. L. 100 1/2	100 1/2	100 1/2	100 1/2	16
St. L. Div. 4s 74 1/2	74 1/2	74 1/2	74 1/2	1
Cleve. & St. L. 4 1/2 79 1/2	79 1/2	79 1/2	79 1/2	5
Col. Industrial 5s 78 1/2	78 1/2	78 1/2	78 1/2	1
Col. & Sou. 1st 4s 86 1/2	86 1/2	86 1/2	86 1/2	1

	High.	Low.	Last.	Sales.
Col. & Sou. ref. 4 1/2 78 1/2	78 1/2	78 1/2	78 1/2	7
Col. G. & E. 1st 5s 85 1/2	85 1/2	85 1/2	85 1/2	4
Cons. Gas conv. 6s 109	109	109	109	33
Corn Pr. R. s. f. 5s 97 1/2	97 1/2	97 1/2	97 1/2	1
Corn Pr. R. s. f. 3 1/2 98	98	98	98	10
Cuba-Am. Sugar col. tr. 6s 100 1/2	100 1/2	100 1/2	100 1/2	5
DEL. & HUD. cv. 5s 99	98	99	99	18 1/2
D. & R. G. cons. 4s 73	72	73	73	2
D. & R. G. imp. 5s 78	78	78	78	1
D. & R. G. ref. 5s 50 1/2	50 1/2	50 1/2	50 1/2	29
Det. Ed. col. tr. 5s 100	100	100	100	7
Det. R. Tunnel 4 1/2 85	85	85	85	8
Det. United 4 1/2 70 1/2	70 1/2	70 1/2	70 1/2	4
Distillers' Sec. 5s 70 1/2	69 1/2	70	70	150
EAST TENN. VA. GA. con. 5s 100	100	100	100	7
E. T. V. & G. dev. 5s 100 1/2	100	100 1/2	100 1/2	9
Erie cons. 4s 80 1/2	80 1/2	80 1/2	80 1/2	5
Erie conv. 4s Ser. B 55 1/2	54 1/2	55 1/2	55 1/2	57
Erie (Penn.) col. 4s 88 1/2	88	88 1/2	88 1/2	13
Erie gen. 4s 81 1/2	80	81 1/2	81 1/2	22
GEN. ELEC. deb. 5s 102 1/2	102 1/2	102 1/2	102 1/2	31
Green Bay deb. B. 11 1/2	11 1/2	11 1/2	11 1/2	10
HARLEM RIV. P. 4s 80	80	80	80	1
Havana El. Ry. 5s 92 1/2	92 1/2	92 1/2	92 1/2	1
Hud. & Man. ref. 4s 59 1/2	59 1/2	59 1/2	59 1/2	2
Hud. & Man. adj. 5s 12 1/2	12 1/2	12 1/2	12 1/2	21
ILL. CENT. & C. St. L. & N. O. 5s 93 1/2	93 1/2	93 1/2	93 1/2	25
Ill. Steel 4 1/2 87	86 1/2	87 1/2	87 1/2	24
Indiana Steel 5s 102 1/2	101 1/2	102 1/2	102 1/2	4
Int. Rap. Tran. 5s 92 1/2	92 1/2	92 1/2	92 1/2	161
Inter-Met. 9s 99	99	99	99	45
Int. Agr. col. tr. 5s 78	77 1/2	78 1/2	78 1/2	14
I. M. M. s. f. 5s 91 1/2	91 1/2	91 1/2	91 1/2	142
Int. Paper cv. 5s 90 1/2	90 1/2	90 1/2	90 1/2	30
K. C. P. S. & M. 6s 104 1/2	104	104 1/2	104 1/2	2
K. C. P. S. & M. 4s 70 1/2	70 1/2	70 1/2	70 1/2	5
Kan. City So. 5s 82 1/2	82 1/2	82 1/2	82 1/2	2
Kan. City Term. 4s 81	80	81	81	20
K. & D. M. 1st 5s 50	50	50	50	1
Kings Co. Elev. 4s 77 1/2	77 1/2	77 1/2	77 1/2	1
Kings Co. El. 4s 77 1/2	77 1/2	77 1/2	77 1/2	4
LACK. STL. 5s 92 1/2	92 1/2	92 1/2	92 1/2	14
Laclede Gas 1st 5s 100 1/2	100	100 1/2	100 1/2	9
L. E. & West. 1st 5s 95	95	95	95	1
Lake Shore 3 1/2 80	79	80	80	8
Lake Shore 3 1/2 reg. 78	78	78	78	6
Lake Shore 4s 1928 92	92	92	92	22
Lake Shore 4s 1931 91	89 1/2	91	91	102
Leh. Val. of Penn. 4s 83 1/2	83 1/2	83 1/2	83 1/2	2
Leh. Val. cons. 4 1/2 95 1/2	95 1/2	95 1/2	95 1/2	1
Leh. Val. Coal 5s 103 1/2	103 1/2	103 1/2	103 1/2	2
Lex. & East. 1st 5s 98 1/2	98 1/2	98 1/2	98 1/2	1
Liggett & Myers 5s 118	118	118	118	2
Liggett & Myers 5s 100	99 1/2	99 1/2	99 1/2	7
L. I. deb. 5s, tp. cfs. 80 1/2	80 1/2	80 1/2	80 1/2	1
Lorillard 5s 100	100	100	100	9
L. & Nash. un. 4s 91	90 1/2	91	91	14
L. & N. col. tr. 5s 100 1/2	100 1/2	100 1/2	100 1/2	1
L. & N. St. L. Div. 6s 104	104	104	104	1
L. & N. S. & N. A. 5s 98 1/2	98 1/2	98 1/2	98 1/2	3
L. & N. E. H. & N. G. 10 1/2 103 1/2	103 1/2	103 1/2	103 1/2	1
MANHATTAN con. 4s 83 1/2	83	83 1/2	83 1/2	9
Mich. Cent. deb. 4s 81	81	81	81	3
Mid. Steel col. tr. 5s 93 1/2	93 1/2	93 1/2	93 1/2	30
MIL. L. & W. 1st 6s 104	103 1/2	104	104	3
MIL. Sparta & N. W. 4s 89	89	89	89	3
M. & St. L. 1st 4s 49	48	49	49	13
M. St. P. & S. M. con. 4s 88 1/2	88 1/2	88 1/2	88 1/2	22
Mo. K. & T. 1st 4s 99 1/2	99 1/2	99 1/2	99 1/2	15
Mo. K. & T. 2d 4s 99 1/2	99 1/2	99 1/2	99 1/2	11
Mo. Pac. gen. 4s 50 1/2	50 1/2	50 1/2	50 1/2	612 1/2
Mo. Pac. 1st ref. 5s 91 1/2	91 1/2	91 1/2	91 1/2	6
1920 W. I. 95	94 1/2	94 1/2	94 1/2	13
Mo. Pac. 1st ref. 5s 91	90	90	90	16
Mo. Pac. con. 8s 101	100 1/2	101	101	4
Mob. & Ohio gen. 4s 68	68	68	68	1
Montana Power 5s 95 1/2	95 1/2	95 1/2	95 1/2	6
Morris & Co. s. f. 4 1/2 90	90	90	90	3
NASH. C. & ST. L. con. 5s 102	102	102	102	1
National Tube 5s 100 1/2	100 1/2	100 1/2	100 1/2	35
N. Y. Air B. Co. 5s 103	103	103	103	1
N. Y. Cent. deb. 5s 104 1/2	104 1/2	104 1/2	104 1/2	4 1/2
N. Y. Cent. gen. 3 1/2 78 1/2	78 1/2	78 1/2	78 1/2	1
N. Y. Cent. deb. 4s 78	78	78	78	25
N. Y. Cent. ref. 4 1/2 99 1/2	99 1/2	99 1/2	99 1/2	12
N. Y. C. L. S. col. 3 1/2 70 1/2	70 1/2	70 1/2	70 1/2	7
N. Y. C. M. C. col. 3 1/2 70	70	70	70	4
N. Y. C. E. L. H. & P. 4s 77 1/2	77 1/2	77 1/2	77 1/2	5
N. Y. C. E. L. H. & P. 5s 78 1/2	78 1/2	78 1/2	78 1/2	2
N. Y. L. & W. C. 5s 100	100	100	100	2
N. Y. N. H. & H. cv. 5s 98 1/2	98 1/2	98 1/2	98 1/2	6
N. Y. O. & W. ref. 4s 87	87	87	87	11
N. Y. Ry. adj. 5s 23 1/2	23 1/2	23 1/2	23 1/2	44
N. Y. Ry. ref. 4s 85 1/2	85 1/2	85 1/2	85 1/2	11

	High.	Low.	Last.	Sales.
N. Y. Telephone 4 1/2 94 1/2	94 1/2	94 1/2	94 1/2	44
N. Y. W. S. & B. 4 1/2 55 1/2	55 1/2	55 1/2	55 1/2	7
Norfolk & W. cv. 4 1/2 120 1/2	120 1/2	120 1/2	120 1/2	3
Norfolk & W. div. 4s 80	80	80	80	3
Norfolk & W. con. 4s 88 1/2	88	88 1/2	88 1/2	27
Norfolk & W. gen. 4s 112 1/2	112 1/2	112 1/2	112 1/2	1
N. & W. P. C. & C. 4s 87 1/2	87 1/2	87 1/2	87 1/2	10
Norfolk & W. 4s 87 1/2	87 1/2	87 1/2	87 1/2	40
Norfolk & W. 4s 87 1/2	87 1/2	87 1/2	87 1/2	40
N. S. P. 1st & ref. 5s 93 1/2	93 1/2	93 1/2	93 1/2	74
ONT. POWER s. f. 5s 90	90	90	90	1
Ore. R. R. & N. con. 4s 80 1/2	80 1/2	80 1/2	80 1/2	15
Ore. Sh. Line 1st 6s 104 1/2	104 1/2	104 1/2	104 1/2	1
Ore. Sh. Line ref. 4s 85 1/2	85 1/2	85 1/2	85 1/2	27
Ore. Wash. 1st & 7s 80	80	80	80	8
PAC. GAS & E. 5s 88 1/2	87 1/2	87 1/2	87 1/2	27
Penn. R. E. 4s 98 1/2	97 1/2	97 1/2	97 1/2	17
Penn. R. E. 4s 98 1/2	97 1/2	97 1/2	97 1/2	18

Annalist Open Market

As specialists, recognized throughout the country, in all matters pertaining to the various bonds of the United States Government, we will gladly give expert advice regarding contemplated exchanges or sales of the older issues of all U. S. Bonds, also the "Liberty Loan," and supply any technical information desired.

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(Capital \$500,000)
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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 90 1/2	C. F. Childs & Co....	97 1/2
Do coupon, 1930.....	Q. J. 90 1/2	Robinson & Co.....	97 1/2
U. S. 3s, reg., 1908-18.....	Q. F. 90 1/2	C. F. Childs & Co....	99 1/2
Do coupon, 1908-18.....	Q. F. 90 1/2		
Do conver. reg. 3s, 1916-40.	84		
Do coupon, 1916-40.....	84		
U. S. 4s, reg., 1925.....	Q. F. 106 1/2		
Do coupon, 1925.....	Q. F. 106 1/2		
Pan. Canal 2s, reg., '16-'36.	Q. F. 96 1/2	Robinson & Co.....	97 1/2
Do coupon, 1916-36.....	Q. F. 96 1/2		
Pan. Canal 2s, reg., '18-'38.	Q. N. 96 1/2		
Do coupon, 1918-38.....	Q. N. 96 1/2		
Pan. Canal 3s, reg., '61..	Q. M. 84		
Do coupon, 1961.....	Q. M. 84		
Hawaii 4s.....	Var. 96	C. F. Childs & Co....	98
Phil. Land pur. 4s, '14-'34.	Q. F. 97		
Do imp. 4s, 1936.....	Q. F. 97		
Porto Rican 4s.....	Var. 90		

STATE

Cal. Harbor 4s, 1889-'55 op.....	100	Herrick & Bennett.....	110 1/2
New York 4 1/2s, 1904.....	100	Canfield & Bro.....	108
Do 4 1/2s, 1905.....	100	Herrick & Bennett.....	101 1/2
Do 4s, 1900-1902.....	100		
Do 4s, Barge Term., 1946.....	90 1/2		
Do 4s, Barge Term., 1942.....	90 1/2		

MUNICIPAL, Etc., including Notes

—Offered—		—Offered—	
At	By	At	By
Alliance (Ohio) W. W. Improvement 5s, 1941-1945.....	4.25	Weil, Roth & Co.	5.00
Amite Co. (Miss.) Sup. Dist. No. 4 5 1/2s, 1927-41.....	5.00		
Artesia Road Dist. (Miss.) Road 6s, 1928-1937.....	5.25		
Barberton (Ohio) Electric Light 5s, 1930-1931.....	4.10	Weil, Roth & Co.	5.00
Beaufort (N. C.) Water, Sewer and Street 5s, 1946.....	5.00	S. Spitzer & Co.	5.00
Bell Co. (Ky.) R. & E. 5s, 1937-1947.....	4.30	Weil, Roth & Co.	5.00
Belmar (N. J.) Water & Sewer 5s, 1943.....	4.50	R. M. Grant & Co.	5.00
Beauregard Parish (La.) Road 5s, 1937-39.....	4.75	S. Spitzer & Co.	5.00
Beauregard Parish (La.) Road 5s, 1937-39.....	4.75	Weil, Roth & Co.	5.00
Bolivar County (Miss.) Road 5 1/2s, 1933-1936.....	5.00	S. Spitzer & Co.	5.00
Chattanooga (Tenn.) School 4 1/2s, 1918-47.....	4.40	Weil, Roth & Co.	5.00
Cuyahoga County (Ohio) Bridge 4 1/2s, 1921-1945.....	4.00		
Cuyahoga Co. (Ohio) Road 5s, 1913-1925.....	4.55	S. Spitzer & Co.	5.00
Dundee (Mich.) Water Works, 1923-1938.....	4.35		
Dyer County (Tenn.) Funding 5s, 1918-33.....	4.10	Weil, Roth & Co.	5.00
Essex County (N. J.) 4 1/2s, 1950-07.....	4.30	J. S. Rippel & Co., New York	5.00
El Paso (Texas) Imp. 5s, 1949.....	4.35	S. Spitzer & Co.	5.00
Franklin (Tenn.) Water & Sewer 4 1/2s, 1930.....	4.30	Weil, Roth & Co.	5.00
Florence (Ala.) School 5s, 1947.....	4.85	S. Spitzer & Co.	5.00
Greenlee Co. (Ariz.) School Dist. No. 3 6s, 1937.....	5.00		
Do School District No. 19 6s, 1937.....	5.00		
Greene Co. (Miss.) Road and Bridge 5s, 1936.....	4.75		
Griffon (N. C.) School District 5 1/2s, 1937.....	4.50		
Guernsey Co. (Ohio) Road 5s, 1918-1922.....	4.50	S. Spitzer & Co.	5.00
Hamilton County (Tenn.) funding 4 1/2s, 1943.....	4.20	Weil, Roth & Co.	5.00
Harris County (Texas) Nav. Dist. 4 1/2s, 1921.....	4.40		
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1943-1957.....	5.00	S. Spitzer & Co.	5.00
Harris County (Texas) Road Warrant 5s, 1920-1921.....	4.75		
Homestead (Fla.) Imp. 6s, 1922-1931.....	5.25		
Iberia and St. Mary's Parish (La.) 5s, 1931.....	96	Stix & Co., St. L.	5.00
Jackson County (Oregon) Road 5s, 1923-1933.....	4.375	Weil, Roth & Co.	5.00
Jacksonville (Fla.) Dock 4 1/2s, 1943.....	4.50	R. M. Grant & Co.	5.00
Jones Co. (Miss.) Dir. Oblig. 5s, 1936.....	4.75	W. R. Compton Co.	5.00
Lancaster (Ohio) School District 4 1/2s, 1923-42.....	4.125	Weil, Roth & Co.	5.00
Lawrence County (Tenn.) Road 5s, 1919-1936.....	4.55		
Louisiana Port Com. 4 1/2s, 1944.....	4.40	Stix & Co., St. L.	5.00
Marks (Miss.) Water & Sewer 5 1/2s.....	5.10	S. Spitzer & Co.	5.00
Menominee (Mich.) School 4 1/2s, 1925-1931.....	4.25	J. S. Rippel & Co., New York	5.00
Middlesex 4 1/2s, 1918-1926.....	4.25		
Montclair (N. J.) 4 1/2s, 1933-1942.....	4.25	S. Spitzer & Co.	5.00
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1929-1942.....	5.00		
New Brunswick (N. J.) Water 4 1/2s, 1919-46.....	4.30	R. M. Grant & Co.	5.00
Natchez (Miss.) 6s, 1919.....	101 1/2	Stix & Co., St. L.	5.00
Newark (N. J.) 4 1/2s, 1923-27.....	4.25	J. S. Rippel & Co., New York	5.00
New Straitsville Village (Ohio) School 5s, 1937-1950.....	4.50	S. Spitzer & Co.	5.00
New Hanover Co. (N. C.) Road 4 1/2s, 1938.....	4.25	Weil, Roth & Co.	5.00
Neill's Creek Township (N. C.) Road 5s, 1937.....	5.25	S. Spitzer & Co.	5.00
Newport News (Va.) Harbor 4 1/2s, 1953.....	4.25	Weil, Roth & Co.	5.00
North Wildwood (N. J.) Municipal 6s, 1932-1933.....	4.75	R. M. Grant & Co.	5.00
Norwich Township (Mich.) Road 4s, 1920-1936.....	4.50	S. Spitzer & Co.	5.00
Norwood (O.) W. W. & E. ext. 5s, 1933.....	4.10	Weil, Roth & Co.	5.00
Paulding Co. (Ohio) Road & Bridge 5s, 1918-1927.....	4.55	S. Spitzer & Co.	5.00
Palm Beach Co. (Fla.) Rd. & Refug. 5 1/2s, 1935.....	5.00		
Port of Seattle (Wash.) H. I. 4 1/2s, 1948-1952.....	4.25	Weil, Roth & Co.	5.00
Plainfield (N. J.) 4 1/2s, 1927-33.....	4.30	J. S. Rippel & Co., New York	5.00
Piqua (Ohio) Street 4 1/2s, 1929-1930.....	4.10	S. Spitzer & Co.	5.00
Pleasant City (O.) School 5s, 1939-1955.....	4.50	S. Spitzer & Co.	5.00
St. Francis Levee Dist. of Mo. 5 1/2s, 1923-1935.....	5.05-5.125	W. R. Compton Co.	5.00
San Diego (Cal.) Sewer & Water 4 1/2s, 1946-1949.....	4.20	S. Spitzer & Co.	5.00
St. Cloud (Fla.) Imp. 6s, 1927-1941.....	5.75		
Saluda (S. C.) School 5 1/2s, 1937.....	5.00		
St. Louis City 4s, 1923-29-31, 190 1/2	90 1/2	Stix & Co., St. L.	5.00
Do 4s, 1918.....	100 1/2		
St. Louis 4 1/2s, 1935, 110 1/2	105	Steinberg & Co., St. L.	5.00
Sulphur Springs (Tex.) Fund. 5s, 1928-1933.....	4.75	S. Spitzer & Co.	5.00
Stone Co. (Miss.) Court House 5s, 1937.....	4.80		
Sylacauga (Ala.) Water Works 4 1/2s, 1927.....	5.00		
Tulsa (Okla.) Sewer 5s, 1929.....	4.75	R. M. Grant & Co.	5.00
Troy (Ala.) School 5s, 1947.....	4.85	S. Spitzer & Co.	5.00
Tullahoma Co. (Ala.) Refunding 5s, 1947.....	4.90		
West Park (O.) F. & S. 5s, 1946.....	4.35	Weil, Roth & Co.	5.00
Williamson Co. (Tex.) School Dist. 5s, 1927.....	4.80	S. Spitzer & Co.	5.00
Winchester (Ky.) Water Works 5s, 1947.....	4.625	Weil, Roth & Co.	5.00
Wichita Co. (Texas) 5s, 1917-27.....	4.85	W. R. Compton Co.	5.00

*Basis. 1/100.

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Do Canada 6s, Aug. '17.....	90 1/2	W. S. Macomber.....	100 1/2
Do Dec., 1925.....	97	Newman & Unger.....	97 1/2
Do Apr., 1926.....	95 1/2	W. S. Macomber.....	95 1/2
Do 5s, 1921.....	98		
Do Apr., 1931.....	97 1/2	Bull & Eldredge.....	95 1/2
Do 5s, March, 1937.....	94 1/2	Newman & Unger.....	94 1/2
Provinces—			
Alberta 5s, May, 1926.....	94	Hirsch, Lillenthal & Co.	94 1/2
Alberta 4 1/2s, Feb., 1928.....	92		
British Col. 6 1/2s, Dec., 1925.....	90 1/2		
Manitoba 5s, 1929.....	91		
		W. S. Macomber.....	91
		Hirsch, Lillenthal & Co.	91

HAYTI

The United States is obligated by the Treaty of 1916 to maintain a stable government in the Republic of Hayti. The development of the resources of Hayti should be marked in the next few years.

Write for Circular C-5, giving details of Haytian American Corporation securities.

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Annalist Open Market

CANADIAN ISSUES, Including Notes—Continued

	Bid for	Offered
New Brunswick 4½s, Dec. '25.	93 W. S. Macomber.....	95 W. S. Macomber.
Ontario 5s, Feb., 1920.....	97½ Hirsch, Lilienthal & Co.	99 Hirsch, Lilienthal & Co.
Do Oct., 1919.....	98½ " " " "	99½ S. P. Larkin & Co.
Quebec 5s, April, 1920.....	98½ Hirsch, Lilienthal & Co.	99 W. S. Macomber.
Saskatchewan 5s, Feb., 1918.	98½ " " " "	99½ Hirsch, Lilienthal & Co.
Saskatchewan 5s, Dec., 1920.	97½ " " " "	98 " " "
Saskatchewan 5s, May, 1921.	95½ " " " "	97½ " " "
Saskatchewan 5s, Oct., 1925.	93½ W. S. Macomber.....	95 W. S. Macomber.
Saskatchewan 5s, May, 1925.	95 Hirsch, Lilienthal & Co.	96 Hirsch, Lilienthal & Co.
Cities—		
Calgary 6s, March, 1918.....	99½ " " " "	100 W. S. Macomber.
Edmonton 6s, Jan., 1921.....	96 Barr & Schmeltzer....	98 Barr & Schmeltzer.
Halifax ref. 5s, 1951.....	96 " " " "	98 R. M. Grant & Co.
Maisonneuve 6s, 1918.....	90 Hirsch, Lilienthal & Co.	100 Hirsch, Lilienthal & Co.
Montreal 5s, Dec., 1917.....	99½ Barr & Schmeltzer....	100 Barr & Schmeltzer.
Do 5s, May, 1918.....	99½ " " " "	100 " " "
Do 5s, May, 1936.....	97 " " " "	99 " " "
Ottawa 5s, 1914.....	97 W. S. Macomber.....	99 W. S. Macomber.
Ottawa 5s, July, 1945.....	98 Hirsch, Lilienthal & Co.	99 Hirsch, Lilienthal & Co.
Quebec 5s, 1920.....	98 " " " "	98½ Barr & Schmeltzer.
Toronto 5s, 1935-48.....	97 W. S. Macomber.....	99 W. S. Macomber.
Toronto 4½s, July, 1925.....	94 Hirsch, Lilienthal & Co.	94½ Barr & Schmeltzer.
Vancouver 4½s, 1924.....	90 " " " "	92 Hirsch, Lilienthal & Co.
Vancouver 4½s, 1924.....	90 " " " "	92 " " "
Winnipeg 5s, 1920.....	95 W. S. Macomber.....	96 W. S. Macomber.

OTHER FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920...	93½ Newman & Unger....	93½ Newman & Unger.
Argentine 6s, 1917.....	99½ Bull & Eldredge.....	100½ Bull & Eldredge.
Do 6s, 1920.....	98½ Newman & Unger....	99 " " "
Chinese ext. 6s, 1919.....	94 " " " "	96 Newman & Unger.
Cuban Govt. Int. 5s, 1905.....	93½ Miller & Co.....	94 " " "
Do Ext. 5s, 1914.....	93 " " " "	94½ Newman & Unger.
Do Ext. 5s, 1949.....	86 " " " "	86½ Miller & Co.
Do Treasury 6s, 1918.....	90 " " " "	100 " " "
Italian Govt. 6s, Oct., 1917.....	99½ Bull & Eldredge.....	100 Newman & Unger.
Norway 6s, Oct., 1917.....	99½ " " " "	100½ Bull & Eldredge.
Do 6s, Feb. 1, 1923.....	100½ " " " "	102 " " "
Newfoundland Govt. 5s, July 1, 1919.....	96 Newman & Unger....	97 Newman & Unger.
Russian Govt. 5½s, Dec., '21.	72 " " " "	73½ " " "
Do 6½s, July, 1919.....	82 " " " "	84 " " "
Do Internal 5½s, Feb., 1926.....	82 " " " "	82½ " " "
Switzerland 5s, 1918.....	99½ Bull & Eldredge.....	100 Bull & Eldredge.
Do 5s, March, 1920.....	99½ " " " "	100 " " "

PUBLIC UTILITIES

Adiron. Elec. Pr. 1st 5s, '62..	93 P. Lynch.....	94½ Berdell Bros.
Ala. Trac., Lt. & P. 5s, 1902..	67 Sutor Bros. & Co.	75 Sutor Bros. & Co.
Albany So. 5s, 1939.....	75 Redmond & Co.....	85 Redmond & Co.
Alliance Gas & Pr. 5s, 1932..	93½ Joseph & Wiener.....	98 Joseph & Wiener.
Alabama Pow. 1st 5s, 1946.....	89½ " " " "	98 " " "
Am. Pr. & Lt. 6s, 2016.....	92 Berdell Bros.....	94 Berdell Bros.
Am. Railways 5s, 1931.....	87 S. K. Phillips, Phila.	92 S. K. Phillips, Phila.
Am. Gas & El. 6s, 2014.....	94½ Berdell Bros.....	96½ Berdell Bros.
Am. Public Service 6s, 1919.....	97½ " " " "	97½ E. A. Miller & Co.
Am. Gas deb. 6s, 2016.....	98 Berdell Bros.....	97 Berdell Bros.
Am. W. W. & Elec. 5s, 1934.....	70 J. A. Clark & Co.....	71 Dominick & Dominick.
Am. Public Service 6s, 1942.....	96 National City Co.....	100 National City Co.
Asheville P. & L. 1st s. f. 5s, 1942.....	93 W. C. Langley & Co.	95 Redmond & Co.
Appalachian Pr. 1st 5s, 1941..	76 Joseph & Wiener.....	80 Joseph & Wiener.
Ashland L. & P. St. Ry. 5s, 1939.	90 P. Lynch.....	96 P. Lynch.
Auburn Gas 1st 5s, 1927.....	97 " " " "	97 " " "
Auburn & Syracuse Elec. 1st & ref. 5s, 1942.....	98 " " " "	98 " " "
Augusta-Alken 5s, 1935.....	58 Redmond & Co.....	64 Redmond & Co.
Aurora, Ill. & Chi. 5s, 1941.....	50 P. Lynch.....	93 P. Lynch.
Bangor Ry. & El. 1st cons. 5s, 1935.....	96 Burgess, Lang & Co.	98½ Burgess, Lang & Co.
Baton Rouge Elec. 5s, 1939.....	87 Stone & Webster.....	96 Stone & Webster.
Berkshire St. Ry. 5s, 1922.....	85 P. Lynch.....	90 P. Lynch.
Binghamton Gas W. 5s, 1938.....	96 S. K. Phillips, Phila.	92½ P. Lynch.
Binghamton Ry. 5s, 1931.....	87 Burgess, Lang & Co.	90 Burgess, Lang & Co.
Boston & Worcester 1st 4½s, 1923.....	87 Miller & Co.....	89½ Miller & Co.
Birmingham Ry. & Lt. 4½s, '54	96½ " " " "	98½ " " "
Do 6s, 1937.....	96½ " " " "	98½ " " "
Boston & Northern St. 4s, 1954.....	65 P. Lynch.....	75 P. Lynch.
Boyer & Pottstown 1st 5s, '36	87 " " " "	87½ " " "
Brazilian Tr. L. & P. 5s, 1919	87 " " " "	90½ J. A. Clark & Co.
Brockton & Plymouth 4s, 1920	85 " " " "	96 P. Lynch.
Buffalo Ry. Cons. 5s, 1931.....	85 Miller & Co.....	101 Miller & Co.
Bristol Gas & El. 5s, 1939.....	75 Berdell Bros.....	79 Berdell Bros.
Buffalo Crosstown 5s, 1932.....	99½ Miller & Co.....	99½ " " "
Catawba Power 6s, 1933.....	100 J. A. Clark & Co.....	98 " " "
Canton Electric 5s, 1937.....	98 Berdell Bros.....	98 Berdell Bros.
Carolina P. & Lt. 1st 5s, 1938	89½ Miller & Co.....	91 Miller & Co.
Cape Breton Elec. 1st 5s, '32	87 Stone & Webster.....	91 Stone & Webster.
Cataract Pow. & Cond. 5s, '27	100 J. A. Clark & Co.....	90 W. S. Macomber.
Cedar Rapids Mfg. & P. 5s, '53	80 W. S. Macomber.....	85 National City Co.
Cent. Ill. Pub. S. 1st ref. 5s, '62	81 P. Lynch.....	97 P. Lynch.
Cent. Maine Pr. 5s, 1939.....	95 " " " "	92 J. A. Clark & Co.
Cent. Indian Gas 5s, 1931.....	92 J. A. Clark & Co.....	95 " " "
Cent. N. Y. Gas & El. 5s, 1941	92 " " " "	95 " " "
Chippewa Vy. Ry., L. & P. 5s, 1924.....	98 P. Lynch.....	100 P. Lynch.
Chi., No. Sh. & Mil. 1st 5s, '36	98 " " " "	89½ E. A. Miller & Co.
Chi. Gas L. & Coke 5s, 1937.....	97 " " " "	98½ Moore & Co.
Chn. Gas & Elec. 5s, 1954.....	97 A. B. Leach & Co.....	97½ A. B. Leach & Co.
Chn. Gas, Transp. d. g. 5s, '33	97 " " " "	102 " " "
Do s. g. 5s.....	97 " " " "	102 " " "
Citizens Gas (Ind.) 5s, '52.....	93 Blodget & Co.....	98 Blodget & Co.
Cleveland St. Ry. 5s, 1931.....	100 P. Lynch.....	104 P. Lynch.
Clinton St. Ry. 5s, 1926.....	95 " " " "	98 " " "
Cleve. Elec. Ill. 1st 5s, 1939.....	95 Spencer Trask & Co.	97 Spencer Trask & Co.
Col., Buck. L. & Newark Tr. 5s, 1921.....	96 P. Lynch.....	98 P. Lynch.
Col., London & Spring St. Ry. 5s, 1920.....	97 S. K. Phillips, Phila.	99 " " "
Col., Newark & Zanes. El. 5s, 1924.....	94 P. Lynch.....	99 P. Lynch.
Cal. Ry. P. & L. 5s, 1940.....	85 " " " "	91½ Joseph & Wiener.
Colo. G. & E. 1st 5s, 1927.....	89½ A. B. Leach & Co.....	85 E. A. Miller & Co.
Do deb. 5s, 1927.....	79 " " " "	83 A. B. Leach & Co.
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1936.....	88 Redmond & Co.....	94 Redmond & Co.
Colorado Power 5s, 1943.....	90 Joseph & Wiener.....	92 S. P. Larkin & Co.
Compton Heights 1st 5s, 1923	97 Sux & Co., St. L.....	99 Sux & Co., St. L.
Connellsville & Monongahela 1st 4s, 1930.....	90 S. K. Phillips, Phila.	98 Joseph & Wiener.
Conn. Ry. & L. 4½s, 1951.....	95½ Joseph & Wiener.....	95 Stone & Webster.
Conn. Pow. 1st & cons. 5s, '63	92 " " " "	95 " " "
Cons. El. L. of Me. 1st 4½s, 1925.....	95 P. Lynch.....	98 P. Lynch.
Consol. Trac. (N.J.) 5s, 1933.....	95 E. H. & F. W. Peizer.	100½ B. H. & F. W. Peizer.
Cons. L. of Vermont 5s, '25.....	90 S. K. Phillips, Phila.	92 S. K. Phillips, Phila.
Cons. Wat. Utica, 1st 5s, '30	96 Redmond & Co.....	101 Redmond & Co.
Do deb. 5s, 1920.....	90 " " " "	95 " " "
Con. P. (Mch.) 5s, 1936.....	94 E. & C. Randolph.....	94½ Berdell Bros.
Cumber'd Co. P. & L. 1st 5s, '42	94 A. B. Leach & Co.....	98 A. B. Leach & Co.
Dallas Elec. col. tr. 5s, 1922.....	96 Stone & Webster.....	99 Stone & Webster.
Dayton Lighting 5s, 1937.....	91 Berdell Bros.....	93½ Berdell Bros.
Day., Cov. & Piqua Tract. 5s, 1922.....	80 " " " "	75 P. Lynch.
Dayton Union Ry. 4s, 1949.....	80 S. K. Phillips, Phila.	80 " " "
Day., Spring & Urbana 5s, '28	90 P. Lynch.....	92 Joseph & Wiener.
Dayton Power & Lt. 5s, 1941	89 Joseph & Wiener.....	92 " " "
Decatur Ry. & L. 5s, 1933.....	97 S. K. Phillips, Phila.	97 " " "
Denison & Sherman Ry. 5s, '27	92 " " " "	96 Berdell Bros.
Des Moines El. 1st 5s, 1938.....	92 " " " "	90 P. Lynch.
Det., Ft. W. & Belle Isle 5s, '27	85 " " " "	100 " " "
Det., Monroe & Tol. S. L. 5s, 1933.....	97 " " " "	68 Burgess, Lang & Co.
Denver Un. Water 1st 5s, '14	66 " " " "	68 Burgess, Lang & Co.

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Det. Edison 1st 5s, '33	100	Spencer Trask & Co.
Do 1st & ref. 5s, '40	95	"
Do conv. 5s, '25	120	"
Det. Railway 5s, 1924	92	P. Lynch
Det. Ypsilanti A. & E. 5s, '28	92	"
Duluth St. Ry. 1st 5s, '32	91	Joseph & Wiener
Duluth Edison Elec. 5s, 1931	97	P. Lynch
E. St. Louis & Sub. 5s, 1922	79½	Steinberg & Co., St. L.
East. Ohio Gas 1st 5s, 1939	95	A. B. Leach & Co.
East. Tex. El. 1st col. 5s, '42	88	Stone & Webster
East. Penn. Ry. 5s, 1936	65	Joseph & Wiener
Econ. L. & P. 1st 5s, 1936	93	Redmond & Co.
Ed. El. Ill. Paterson 1st 5s, '25	98	F. A. Peters, Paterson
Elec. Div. of Ont. 5s, 1925	92	W. S. Macomber
Elmira, W. L. & N. R. 5s, '26	92	P. Lynch
El Paso Elec. col. tr. 5s, '32	95	Stone & Webster
Elizabeth & Trenton 5s, 1922	90	P. Lynch
Electric Transmission 5s, '27	97	A. H. Bickmore & Co.
Empire Gas & Fuel 5s, '27	97½	J. A. Clark & Co.
Empire Ref. 1st col. tr. 5s, '27	96	"
Evansville Elec. 4s, 1921	89	S. K. Phillips, Phila.
Fed. Lt. & Tract. 1st 5s, 1942	85	White, Weld & Co.
Do deb. 5s, 1922	85	"
Florida & W. S. 5s, 1934	89	J. A. Clark & Co.
Fl. Worth P. & L. 1st 5s, '31	93½	Miller & Co.
Gal.-Hous. El. 1st 5s, '34	85	Stone & Webster
Galveston Elec. 1st 5s, '40	87	"
General Elec. 5s, 1929	100½	Callaway, Fish & Co.
Gen. Gas & El. 5s, 1924 (Mo.)	90	Moore & Co.
Georgia-Carolina Power 5s, '30	50	P. Lynch
Georgia Lt. & P. Ry. 5s, 1941	71	"
Georgia Ry. & El. 1st col. 5s, '32	98	Spencer Trask & Co.
Gt. North. P. 1st 5s, 1935	85	Berdell Bros.
Gt. West. Power 5s, 1940	83½	E. & C. Randolph
G. Western Power 5s, 1925	92	Berdell Bros.
Hackensack Water 4s, 1922	79½	B. H. & F. W. Pelzer
Havana El. Ry. & L. 5s, '32	92	Miller & Co.
Harwood Elec. 1st col. 5s, '39	100	Redmond & Co.
Houston Elec. 1st 5s, 1925	98	Stone & Webster
Hudson County Gas 5s, 1949	9½	F. A. Peters, Paterson
Hudson & Manh. 4½s, 1937	59	Harvey Fisk & Sons
Hud. & Manh. 1st ref. 5s, '37	59	"
Do Inc. 5s, 1937	12½	"
Hydraulic Pow. Niag. Falls		
Ref. & Imp. 5s, 1931	96	J. A. Clark & Co.
Illinois Central Trac. 5s, 1933	85	S. K. Phillips, Phila.
Ind. Ry. 5s, 1930	98	"
Indianapolis Gas 5s, 1932	92	Miller & Co.
Idaho Power 5s, 1927	89	P. Lynch
Ind. Col. & E. Tr. 5s, 1926	89	"
Ind. Newcastle & E. Tr. 5s, '19	86	P. Lynch
Ironwood & B. Ry. & L. 5s, '30	86	"
Jackson & B. C. Tr. 1st 5s, '23	85	Burgess, Lang & Co.
Joplin & Pitts. 1st 5s, 1930	85	P. Lynch
Kansas City Rys. 5½s, 1918	98½	Kean, Taylor & Co.
Kan. City Term. 4½s, 1921	98½	"
Kan. C. L. Div. 1st 5s, '25	91	Steinberg & Co., St. L.
Kan. City Home T. 5s, 1923	92	Stix & Co., St. L.
Kentucky Utilities 4s, 1919	97	A. H. Bickmore & Co.
Knoxville Gas 5s, '38	87	A. B. Leach & Co.
Laurentide Power 5s, 1946	88	W. S. Macomber
Law. Aug. & W. 5s, 1918	85	P. Lynch
Do 1st and ref. 5s, 1937	81	Miller & Co.
Long Island Lighting 5s, 1939	92	P. Lynch
Louis. Gas & El. ref. 5s, 1918	99½	Miller & Co.
Louisville Lighting 5s, 1935	99	"
Louisville Ry. 5s, 1930	100	"
Lynn & Boston 1st 5s, 1924	92½	P. Lynch
Marion Light & Heat 5s, '32	97	S. K. Phillips, Phila.
Madison Riv. Pow. 1st 5s, '32	96½	Burgess, Lang & Co.
Memphis St. Ry. 5s, 1945	89	Miller & Co.
Michigan Traction 5s, 1921	101½	H. J. Nicholas & Co.
Michigan Un. Ry. 5s, 1936	65	S. P. Larkin & Co.
Middlesex & Somerset 1st 5s, 1946	90	F. A. Peters, Paterson
Middle West Utilities 5s, '25	95	A. H. Bickmore & Co.
Mil. El. Ry. & L. 5s, '38	89	E. A. Miller & Co.
Do ref. 4½s, 1931	86	"
Do gen. 5s, '51	85	"
Minn. St. Ry. & St. P. City		
Joint 5s, 1928	98	Miller & Co.
Minneapolis St. Ry. 5s, 1919	97	"
Minneapolis Gas 5s, 1930	88½	"
Minneapolis Union Gas, 1922	103	Blodgett & Co.
Millard & Uxbridge Gas, 1918	59	P. Lynch
Minn. Gen. Elec. 5s, 1936	70	Spencer Trask & Co.
Miss. River Power 5s, 1951	79	Stone & Webster
Montclair Water 1st 5s, 1946	92	F. A. Peters, Paterson
Montreal L. H. & P. 5s, 1933	90	W. S. Macomber
Mountain View 5s, '32	90	J. A. Clark & Co.
Municipal G. & E. (Roch.)		
4s, 1942	88	P. Lynch
Muncie El. Light 1st 5s, 1932	96	Burgess, Lang & Co.
Mutual Union Tel. 5s, 1941	95	Blodgett & Co.
Nassau El. R. R. Consol. 4s, 1951		
Nassau L. & P. 1st 5s, 1927	98	National City Co.
New Orleans El. 5s, 1920	95	Miller & Co.
New Or. Ry. & L. 4½s, 1935	77	"
New Brunswick Power 5s, 1937	93	J. S. Rippel & Co., New K
Newark Pass. Ry. 5s, 1930	101	P. Lynch
N. Y. G. El. L. H. & P. 5s	94	"
New England Power 5s, 1951	94	"
New York & Jersey 5s, '32	95	"
N. Y. & Hud. R. Ry. & Fy. 4s, '50	79	B. H. & F. W. Pelzer
N. Y. & Westch. Lt. gen. 4s, 1904	70	Redmond & Co.
N. Y. & Queens El. L. & P. 1st 5s, 1930	94	S. Goldschmidt
N. Y. & Stam. Ry. 5s, 1931	94	"
Niag. Falls Pr. 1st 5s, 1932	98½	S. P. Larkin & Co.
Nor. Indiana Ry. 5s, 1939	84	S. K. Phillips, Phila.
No. Ontario L. & P. 1st 5s, '31	89	S. P. Larkin & Co.
North Jersey St. Ry. 4s, 1948	75	J. S. Rippel & Co., New K
Nor. Ohio Tr. & L. 5s, 1933		
Do 4s, 1933	85	J. A. Clark & Co.
North. Ohio Tr. 5s, 1919	96	"
Nor. Electric 1st 5s, 1937	96	Stone & Webster
No. Tex. Elec. col. tr. 5s, '40	86	E. & C. Randolph
Nor. States Power 5s, 1941	93½	"
Nova Scotia Tram. & P. 5s, 1946	85	W. S. Macomber
O. & C. Bl. St. Ry. 1st 5s, '23	93½	Burgess, Lang & Co.
Ont. Power 1st 5s, 1943	92½	W. S. Macomber
Do 5s, 1921	94	Blodgett & Co.
Ont. Pow. deb. 5s, 1921	97	W. S. Macomber
Ont. Transmission 5s, 1946	81	Blodgett & Co.
Pacific Coast 5s, 1946	84	"
Pacific Gas & El. gen. 5s, '42	87½	National City Co.
Pac. P. & L. 1st & ref. 5s, '30	83½	S. P. Larkin & Co.
Pacific L. & P. 5s, 1951	84	Berdell Bros.
Passaic G. Light 1st 5s, 1922	102	F. A. Peters, Paterson
Passaic Lighting 1st 5s, 1925	98	"
Passaic Water 1st 4s, 1920	92	"
Do 1st gen. 5s, 1937	98	"
Paterson Ry. Cons. G. & E. 5s, '49	107	J. A. Clark & Co.
Paterson Ry. Cons. 5s, 1931	107	F. A. Peters, Paterson
Penn. Water & P. 5s, 1940	91½	E. A. Miller & Co.
People's St. Ry. of Luzerne Co. 5s, 1918	100	P. Lynch
Peekskill L. & R. R. 1st 5s, '30	93	H. J. Nicholas & Co.
Peo., Bloom. & C. tr. 5s, 1936	97	P. Lynch
Peoples Gas, L. & C. 5s		
Peoples R. R. of Syracuse 5s, 1921	97½	J. A. Clark & Co.
Peoria Ry. 1st & ref. 5s, '26	89	Joseph & Wiener
Pensacola Elec. 1st 5s, 1931	89	Stone & Webster
Portland (Ore.) Ry. 1st 5s, '30	80	Redmond & Co.
Portland R. R. 1st and cons. 5s, 1945		
Portland Elec. 1st col. 5s, '32	99	P. Lynch
Portland R. R. 1st cons. 5½s, '51	72	"

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Portland Gas & C. ref. 5s, '40	91	E. A. Miller & Co.	93½	E. A. Miller & Co.	
Portland Ry. L. & P. 5s, '42	92	E. & C. Randolph	73½	H. I. Nicholas & Co.	
Public Service Corp. 5s, '39	87½	S. K. Phillips, Phila.	88	E. & C. Randolph	
Puget Sd. El. Ry. 5s, 1932...	75	"			
Quincy Gas & Elec. 5s, 1929...	92	"			
Railway & Light Sec. 1935-46	96	Stone & Webster	99	Stone & Webster	
Racine (Wis.) Wat. 5s, 1931...	96	F. A. Peters, Paterson	86	S. P. Larkin & Co.	
Riverside Traction 1st 5s, '60	90	"	68	E. A. Miller & Co.	
Rhode Island Sub. 1st 4s, '59	90	"	80½	S. K. Phillips, Phila.	
Roanoke Gas & Light 5s, 1927...	90	"	100	Miller & Co.	
Roch. Syracuse & El. 1st 5s, '45	90	Miller & Co.	97½	"	
Rochester Ry. cons. 5s, 1930...	95½	J. A. Clark & Co.	90	A. B. Leach & Co.	
Rochester Ry. & L. 5s, 1954...	87	P. Lynch	85	Redmond & Co.	
Roch. Thomaston & C. 4s, '21	88	"	87½	J. A. Clark & Co.	
Rockford & Int. Ry. 5s, '22...	88	"	96	Redmond & Co.	
Rutland (Vt.) Ry. L. & P. 1st 5s, 1946...	78	Redmond & Co.	87½	J. A. Clark & Co.	
Salmon River Power 5s, 1932...	85½	J. A. Clark & Co.	96	Redmond & Co.	
St. Jo. (Mo.) Ry. L. H. & 1st 5s, 1937...	95	"	56	Steinberg & Co., St. L.	
St. Louis Transit 5s, 1924...	54	Steinberg & Co., St. L.	72	W. D. Runyon, Scrant.	
Scranton & Bingham 6s, 1930...	95	S. K. Phillips, Phila.	96½	Steinberg & Co., St. L.	
St. L. & Spr'g'd Ry. 5s, 1933...	95	Steinberg & Co., St. L.	99	Stix & Co., St. L.	
St. Louis R. R. Brod. 4½s, '20	95½	Stix & Co., St. L.	92	Stone & Webster	
St. L. & Sub. Ry. 1st 5s, 1921	97	Blodgett & Co.	88½	J. A. Clark & Co.	
St. L. & Sub. Ry. 1st 5s, 1921	97	"	101	W. S. Macomber	
Seattle Elec. con. ref. 5s, '29	95	W. S. Macomber	98	S. K. Phillips, Phila.	
Seattle Elec. con. ref. 5s, '29	95	S. K. Phillips, Phila.	98	P. Lynch	
Seattle Lighting 5s, 1949...	95	Joseph & Wiener	83	Joseph & Wiener	
Shawingnan W. & P. 5s, Oct. 1918	90	P. Lynch	92½	E. A. Miller & Co.	
Sharon & New Castle 5s, '31	98	"	95	J. A. Clark & Co.	
Scioto Val. Trac. 5s, 1923...	90	J. A. Clark & Co.	95	J. A. Clark & Co.	
Sierra & San Fran. Fr. 1st 4s, '49	91	E. A. Miller & Co.	99	P. Lynch	
Sioux City Service 5s, 1928...	92	P. Lynch	99	P. Lynch	
Sioux City Traction 5s, 1919...	97	"	92½	E. A. Miller & Co.	
Southern Cal. Edison 5s, '39	92	"	95	J. A. Clark & Co.	
Southern Utilities 5s, 1933...	90	J. A. Clark & Co.	95	J. A. Clark & Co.	
So. Boulevard 1st 5s, 1945...	85½	P. Lynch	99	P. Lynch	
Southwest P. & L. 1st 5s, '34	85½	E. A. Miller & Co.	99	P. Lynch	
Southern Power 1st 5s, 1930...	96	P. Lynch	100	W. D. Runyon, Scrant.	
Springbrook Water Sup. 1st 5s, 1926	102½	W. D. Runyon, Scrant.	85	Redmond & Co.	
Sup. W. L. & P. 1st 4s, 1931...	75	Redmond & Co.	85	Redmond & Co.	
Do 1st con. 5s, 1935, '1	80	"	85	Redmond & Co.	
Syracuse L. & C. 5s, '54	82	S. Goldschmidt	97	P. Lynch	
Syracuse Lighting 1st 5s, '51	94	P. Lynch	77	P. Lynch	
Syracuse L. S. & N. 5s, '47	72	"	100	"	
Syracuse R. T. 5s, 1946...	97	"	98	Stone & Webster	
Tampa (Fla.) E. 1st 5s, '33...	95	P. Lynch	98	P. Lynch	
Terre H. Tr. & L. 5s, 1944...	93	"	90	"	
Texas Pr. & Lt. 1st 5s, 1937...	90	"	90	"	
Texas El. Ry. 1st & Ref. 5s, '47	90	"	100	P. Lynch	
Tol. & Indiana Trac. 5s, '31...	95	S. K. Phillips, Phila.	100	P. Lynch	
Tol. Frem't & N. 5s, '20...	95	P. Lynch	98½	Burgess, Lang & Co.	
Topeka Ry. 5s, 1930...	91	"	86	W. S. Macomber	
Trenton Pass. Ry. 5s, 1930...	119	"	94½	Moore & Co.	
Tri-City Ry. & L. 1st col. tr. 5s, 1923	97½	"	95	W. S. Macomber	
Toronto Power 5s, 1924...	84	A. H. Bickmore & Co.	92	A. H. Bickmore & Co.	
Toronto Ry. 6s, Dec. 1918...	100	"	87	Berdell Bros.	
Tor. Y. & Radial 5s, 1930...	93½	"	61½	Steinberg & Co., St. L.	
Tri-City Ry. & L. 5s, 1930...	93½	"	80½	B. H. & F. W. Peizer	
Twin-States G. & E. 5s, 1933	88	"	90	J. A. Clark & Co.	
United L. & Ry. 5s, 1932...	85	Berdell Bros.	85	P. Lynch	
Un. Ry. of St. L. 5s, 1932...	61	Stix & Co., St. L.	90	J. A. Clark & Co.	
Un. El. of N. J. 1st 4s, 1949...	80	B. H. & F. W. Peizer	80½	B. H. & F. W. Peizer	
Union Tr. (Phila.) 4s, 1932...	85	S. K. Phillips, Phila.	90	J. A. Clark & Co.	
Union El. L. & P. 5s, 1944...	85	J. A. Clark & Co.	85	P. Lynch	
Union Trac. (Indp., Kana.) 5s, 1937	80	P. Lynch	85	P. Lynch	
Utah P. & L. 5s, 1944...	89½	J. A. Clark & Co.	90	"	
Utica & Mohawk Valley 1st 4½s, 1941	87	Burgess, Lang & Co.	92	Burgess, Lang & Co.	
Utica Gas & El. 5s, 1937...	97	J. A. Clark & Co.	100	J. A. Clark & Co.	
Utah Fuel 5s, 1931...	85	H. I. Nicholas & Co.	95	H. I. Nicholas & Co.	
Vermont P. & Light. 5s, 1927	90	S. K. Phillips, Phila.	85	S. K. Phillips, Phila.	
Vicksburg L. & Tr. 5s, 1932...	80	"	80	"	
West N. Y. & Penn. Tr. 5s, '37	93	A. B. Leach & Co.	94	Berdell Bros.	
West Penn. Power 5s, 1946...	93	P. Lynch	86	P. Lynch	
West. Ohio Ry. 1st 5s, 1921...	80	Redmond & Co.	95	Redmond & Co.	
Wheeling Tr. 1st cons. 5s, '31	90	Berdell Bros.	94	Berdell Bros.	
Wis. Edison deb. 6s, 1924...	90	P. Lynch	94	Berdell Bros.	
Wichita R. R. & L. 5s, 1932...	95	E. A. Miller & Co.	90½	E. A. Miller & Co.	
Wis.-Minn. L. & P. 5s, 1944...	88½	"	98	P. Lynch	
Youngstown & Ohio River 5s, 1935	95	P. Lynch	100	"	
Zanesville Electric 4s, 1919...	95	"	100	"	

-RAILROADS

Albany & Susq. 3½s conv.	78	J. B. Colgate & Co.	80	J. B. Colgate & Co.
Allegheny & West. 1st 4s, '96	85	"	89	"
Ark. & Memp. B. & Ter. 6s, '48	99½	Stix & Co., St. L.	100½	Stix & Co., St. L.
Atl. Birm. & Atlantic 5s, '34	90	F. J. Lisman & Co.	63	F. J. Lisman & Co.
At. & S.F. Rocky M. 4s, '65...	80	Robinson & Co.	85	Robinson & Co.
At. & Charlotte A. L. 4½s, '44	97½	White, Weld & Co.	98½	White, Weld & Co.
At. C. L. gen. inv. 4½s, 1904	84½	Kean, Taylor & Co.	88	Kean, Taylor & Co.
At. Knox & Nor. 4s, 2002...	78	S. P. Larkin & Co.	88	S. P. Larkin & Co.
Balto. & Ohio pr. lien 3½s...	86	"	91½	Vickers & Phelps
Do Pitts. J. & D. 3½s...	86	S. Goldschmidt	87½	S. Goldschmidt
Bangor & A. R. R. Piscata-	93	Burgess, Lang & Co.	95	Burgess, Lang & Co.
Do Washburn ext. 5s, 1939	75	"	82	"
Do 1st Main Line 5s, 1943	97½	"	98	"
Do rfg. 4s, 1951...	62	"	65	"
Do Van Buren 1st 5s, 1945	85	"	90	"
Do St. J. R. ext. 1st 5s, '39	75	"	80	"
Buff. & Susq. 1st 4s, 1933...	75	J. S. Farlee & Co.	77	J. S. Farlee & Co.
Cent. R. R. of N. J. reg. 5s, '87	110	"	110	Callaway, Fish & Co.
Cent. R. R. of N. E. 1st 5s, '87	100½	Callaway, Fish & Co.	73	Moore & Co.
Ches. & O. Rich. & Al. 1st 4s...	80	Vickers & Phelps	77	Plympton, Gard. & Co.
Ches. & O. Gr. Elev. 4s, 1938...	74	Plympton, Gard. & Co.	70	F. J. Lisman & Co.
Chi. P. & St. L. 4½s, 1930...	60	S. P. Larkin & Co.	70	F. J. Lisman & Co.
Chi. M. & Gulf 5s, 1940...	80	"	70	"
Chi. St. L. & N. O. 5s, 1931...	90	F. J. Lisman & Co.	96	F. J. Lisman & Co.
Chi. H. & Day gen. 4½s, '39	90	Blodgett & Co.	106	Blodgett & Co.
Chi. & West Indiana 5s, '32...	103	"	106	"
Do 4s, '52...	70	"	74	F. J. Lisman & Co.
Cleve. Term. & Val. 4s, 1935...	78	"	102	"
Col. Sp. & C. Cr. Dist. 1st 5s, 1930...	98	"	80	"
Do cons. 5s, 1942...	70	"	93½	Miller & Co.
Dul., Rainy L. & W. 5s, '21...	91½	Miller & Co.	93½	Miller & Co.
Frisco Construction equip 5s...	5.75	Stix & Co., St. L.	5.25	Stix & Co., St. L.
Fre. Elk. & Mo. V. 6s, 1933...	105	F. J. Lisman & Co.	82	S. Goldschmidt
Florida Southern 4s...	78	S. Goldschmidt	97	"
Great Northern ref. 4½s...	75	S. P. Larkin & Co.	81	Robinson & Co.
Grand River Valley 4s, 1939...	75	Robinson & Co.	88½	S. P. Larkin & Co.
Gulf & Ship Isl. 1st 5s, 1932...	78	"	73	Blodgett & Co.
Harlem R. & Port. 4s, 1954...	79	S. P. Larkin & Co.	24	S. Goldschmidt
Illinois Cent. 3½s, 1951...	78	"	99½	"
Do St. L. S. W. 4s, 1931...	88½	"	67	Stix & Co., St. L.
Kan. C. Ft. S. & M. 4s, '36...	70	Blodgett & Co.	101	Miller & Co.
K. C., Mem. R. & B. 5s, 1929...	88½	H. J. Nicholas & Co.	85	Blodgett & Co.
K. C. Viaduct & Term. 4s...	22	S. Goldschmidt	101½	S. P. Larkin & Co.
Lexington & East 1st 5s, '65...	98½	"	89	S. Goldschmidt
L. Rock. H. S. & W. 4s, 1939...	62	Stix & Co., St. L.	89	S. Goldschmidt
Long Island R. R. cons. 5s...	99½	S. P. Larkin & Co.	89	S. Goldschmidt
Louis. Hend. & St. L. 5s, '46...	98	Miller & Co.	89	S. Goldschmidt
Macon Term. 5s, 1935...	93	"	89	S. Goldschmidt
Memphis Un. Sta. 5s, 1930...	99	"	89	S. Goldschmidt
Minneapolis Union 6s, 1922...	104	"	89	S. Goldschmidt
Mid. Sparta & N. W. 4s...	91½	Wilson, Cates & Co.	89	S. Goldschmidt
Midland Terminal 5s, 1925...	91½	Vickers & Phelps	89	S. Goldschmidt
Mo. Pacific cons. 6s, 1920...	100½	"	89	S. Goldschmidt

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C

St. Louis

Sales	High	Low	Last	Ch'ge	Net
64 Bk. of Com.	116 1/2	115 1/2	116 1/2	+ 1	
20 Brown Sh. pf. 97 1/2	97 1/2	97 1/2	97 1/2		
5 Chl. Ry. Eq. 107 1/2	107 1/2	107 1/2	107 1/2	- 1	
246 Certaintied .. 30	49 1/2	49 1/2	49 1/2	- 1/4	
13 Cert'd 2d pf. 88 1/2	87	88 1/2	88 1/2	- 1/4	
20 Con. Coal..... 52 1/2	52 1/2	52 1/2	52 1/2		
105 Ely-Walker..... 110	108	110	110		
60 Ely-W. 1st pf. 108	108	108	108		
2 St. L. & S. pf. 42	42	42	42	- 2	
75 Ham. Br. Sh. 137 1/2	137 1/2	137 1/2	137 1/2		
7 Ind. Br. 1st pf. 11 1/2	11 1/2	11 1/2	11 1/2		
20 Int. Shoe..... 98	97 1/2	97 1/2	97 1/2	- 1/2	
1,185 Nat. Candy..... 34 1/2	34 1/2	34 1/2	34 1/2	- 1/2	
25 Rice-S. 2d pf. 103	102	103	103		
6 St. Nat. Bk. 139	139	139	139		
20 Wagner El. 185	185	185	185		
28 United Ry. 5 1/2	5 1/2	5 1/2	5 1/2	- 1/4	
452 U. Ry. pf. 24	22	24	24	+ 1/2	

Montreal

Sales	High	Low	Last	Ch'ge	Net
10 Bk. of Ottawa	202	202	202		
24 Bell Tele. 136 1/2	136 1/2	136 1/2	136 1/2	- 1/4	
65 Bk. of Com. 185	185	185	185	- 1	
121 Bk. of Mont. 219	219	219	219		
10 B. C. Fish & P. 44	44	44	44		
475 Bras. T. L. & P. 39 1/2	39 1/2	39 1/2	39 1/2		
405 Brompton .. 48	47 1/2	47 1/2	47 1/2	- 1/2	
155 Can. C. & P. 32	32	32	32		
239 Do pf. 71	69 1/2	70	70	+ 1/2	
400 Can. Cement. 61	60 1/2	61	61		
99 Can. Cem. pf. 92	91	91 1/2	91 1/2	+ 1/2	
5 Canada Cot. 52	52	52	52		
76 Can. Cot. pf. 78	78	78	78		
3 Can. Convert. 42	42	42	42		
175 Can. Gen. Pl. 103	101	102	102	+ 1/2	
50 Can. Loco. 62	62	62	62	- 1	
20 Can. Loco. pf. 88 1/2	88	88	88		
207 Can. S. S. L. 42	41	42	42	+ 1/2	
25 Can. S. S. L. 39	39	39	39	- 1	
80 Can. S. S. L. pf. 79	78 1/2	79	79	+ 1/2	
10 Carriage Fac. 11	11	11	11		
610 Civic Invest. 78	78	78	78	+ 1/2	
1,225 Con. M. & S. 27 1/2	27 1/2	27 1/2	27 1/2		
688 Del. Un. Ry. 110 1/2	110	110	110	+ 1/2	
104 Dom. Bridge. 130	127	130	130	+ 3	
69 Dom. Iron pf. 92	91 1/2	91 1/2	91 1/2	+ 1/2	
1,776 Dom. Steel. 90 1/2	89 1/2	90 1/2	90 1/2	+ 1/2	
25 Dom. Textile. 84	84	84	84	+ 1/2	
3 Ill. Tract. pf. 80 1/2	80	80 1/2	80 1/2	+ 1/2	
20 Laurentide .. 170	170	170	170		
100 MacDonald Co. 14 1/2	14 1/2	14 1/2	14 1/2		
73 Merchants 18, 170	167	170	170	+ 2 1/2	
40 Mont. Cottons 52	52	52	52	+ 1	
15 Mont. Cot. pf. 100	99	99	99		
4 Mont. Tele. 135	135	135	135		
8,700 Mont. Tram. debentures	75	75	75		
200 Porcupine .. 50	50	50	50	+ 4	
1,115 N. S. Steel 60 1/2	59	59 1/2	59 1/2	+ 1/2	
1,530 Do rts. 14	14	14	14	- 1 1/2	
95 Ogilvie M. 150	147	150	150		
100 Ont. Steel Pro. 24	24	24	24		
26 Penmans .. 71	70	70	70	- 1	
115 Price Bros. 134	131	134	134	+ 0	
1,285 Que. Ry. L. H. & P. 22 1/2	22 1/2	22 1/2	22 1/2	+ 5 1/2	
50 Rioron P. 119	119	119	119	- 1/2	
15 Do pf. 93	93	93	93		
35 Royal Bk. 210 1/2	210 1/2	210 1/2	210 1/2	- 1	
12 Shawinigan .. 120	120	120	120	+ 1	
175 Spanish River. 13 1/2	13	13 1/2	13 1/2		
1,307 Steel Co. of C. 53 1/2	53 1/2	53 1/2	53 1/2	+ 2 1/2	
10 Do pf. 91	91	91	91		
91 Toronto Ry. 75	74 1/2	74 1/2	74 1/2	- 1/2	
75 Transway P. 28	28	28	28	+ 1	
193 Way. P. & P. 60 1/2	60 1/2	60 1/2	60 1/2	- 6 1/2	

Toronto

Sales	High	Low	Last	Ch'ge	Net
20 Bank of Com. 186	185	185	185	- 1 1/2	
10 Barcelona Trac. 11	11	11	11	- 1/4	
461 Brazilian Trac. 39 1/2	39	39 1/2	39 1/2	+ 1/2	
20 Brompton .. 47 1/2	47 1/2	47 1/2	47 1/2	+ 1/2	
5 Burt (P. N.) .. 88 1/2	88 1/2	88 1/2	88 1/2	- 1/4	
175 Can. Gen. El. 101	101	101	101	- 1 1/2	
70 Can. Per. Mtg. 176 1/2	176 1/2	176 1/2	176 1/2	+ 1/2	
115 Can. Loco. 63 1/2	62 1/2	63 1/2	63 1/2	+ 1 1/2	
20 Can. Loco. pf. 80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2	
510 Can. S. S. L. 41 1/2	41 1/2	41 1/2	41 1/2	- 1/2	
20 Can. S. S. L. pf. 78 1/2	78 1/2	78 1/2	78 1/2	+ 1/2	
225 Con. M. & S. Co. 21	20 1/2	20 1/2	20 1/2	+ 1 1/2	
42 Consum. Gas. 150	150	150	150		
192 D. S. Fdry. 63	62	63	63	+ 1	
200 Dom. St. Cor. 30 1/2	30 1/2	30 1/2	30 1/2	- 1/2	
5 Duluth-Sup. Tr. 42 1/2	42 1/2	42 1/2	42 1/2	- 1/2	
209 Hollinger Con. 400	400	400	400		
10 Huron & Erie .. 200	200	200	200		
720 La. Home C. M. 47	47	47	47		
20 McDonald .. 14 1/2	14 1/2	14 1/2	14 1/2	- 1/2	
118 Mackay Cos. 81 1/2	81 1/2	81 1/2	81 1/2	+ 1/2	
61 M'Kay Cos. pf. 65 1/2	64 1/2	64 1/2	64 1/2		
35 Maple Leaf M. 102	102	102	102		
22 Maple L. M. pf. 94	93 1/2	93 1/2	93 1/2		
200 New Ray. 62 1/2	62 1/2	62 1/2	62 1/2		
25 N. Am. Pap. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	
10 Nova S. Steel. 98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	
7 Royal Bank. 210	210	210	210		
1 Russell Motor. 70	70	70	70		
10 Rusl. Mot. pf. 109	109	109	109		
18 Supn. River P. 14	14	14	14		
3 Stand. Bank. 203	203	203	203	- 2 1/2	
160 St. Co. of Can. 63 1/2	63 1/2	63 1/2	63 1/2	- 1/2	
25 St. Co. of C. pf. 91	91	91	91	+ 1/2	
22 Toronto Ry. 75	74	74	74		
46 Twin City R. T. 82	82	82	82		
13 Vol. Gas. rts. 2	2	2	2		
110 Winnipeg Ry. 40	40	40	40		
2,000 White Res. 15	15	15	15		

BONDS

1,000 Rto 50s. 90	90	90	90		
1,700 War Loan, 75 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	
2,000 War Loan, 41 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	
2,000 War Loan, 37 1/2	94 1/2	94 1/2	94 1/2		

Annalist Open Market

RAILROADS—Continued

Bid for	At	By	Offered	At	By
Mo. Pacific 5s, 1926.....	91 1/2	Moore & Co.			
M. St. P. & S. S. M. 2d 4s, 1945.....					
N. Mex. Ry. 1st & cons. 5s, 1911.....	90	S. P. Larkin & Co.			
Do. 5s, 1917.....	90	F. J. Lisman & Co.			
New Orleans Gr. Nor. 5s, 1911.....	90	Robinson & Co.			
New Orleans Term. 4s, 1911.....	90	S. P. Larkin & Co.			
Northern Me. Seap. & Term. 5s, 1915.....	90	Burgess, Lang & Co.			
Nor. Term. Trans. 5s, 1911.....	90	Moore & Co.			
Northern Pacific 5s, reg. 4 1/2s, 1911.....	90				
Ordensburg & Lake Champ. 4s, 1911.....	90	Burgess, Lang & Co.			
Paducah & Ill. 4 1/2s, 1911.....	90	Kean, Taylor & Co.			
Portland & Rumford Falls 4s, 1911.....	90	Burgess, Lang & Co.			
Rutland R. R. 4 1/2s, 1911.....	90				
Rich. & Alle. 4s, 1911.....	90	Moore & Co.			
St. P. & Sioux C. 6s, 1911.....	102 1/2	S. P. Larkin & Co.			
San Antonio B. & T. 6s, 1911.....	90	S. P. Larkin & Co.			
Seaboard Air Line 6s, 1911.....	90	S. P. Larkin & Co.			
Terminal Ry. (St. L.) cons. 5s, 1911.....	90	S. P. Larkin & Co.			
Ulster & Del. cons. 5s, 1911.....	90	Redmond & Co.			
Vicks. & Mer. 1st 6s, 1911.....	103	F. J. Lisman & Co.			
Va. S. W. 1st cons. 5s, 1911.....	90	Redmond & Co.			

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s, 1915.....	70	W. D. Runyon, Scran.	...	.....
Advance Express 4s, 1917.....	70	Gilman & Clucas.	80	Gilman & Clucas.	
Advance Rumely 6s, 1915.....	83	Keyes, Haviland & Co.	85 1/2	Keyes, Haviland & Co.	
Do Scrip.....	83				
Am. Can. deb. 5s.....	93 1/2	Vickers & Phelps.....	94 1/2	Vickers & Phelps.	
Am. Thread 4s.....	97 1/2		98 1/2	"	
Am. Hide & Leather 6s, 1919.....	101	L. M. Prince & Co.....	101 1/2	L. M. Prince & Co.	
Amer. Pipe & F'dry 6s, 1928.....	99	S. K. Phillips, Phila.			
Armour & Co. 4 1/2s.....	90 1/2	Crawford, Pat. & Can.	90 1/2	Crawford, Pat. & Can.	
Beech Creek Coal & Coke 1st 5s, 1914.....			96	H. I. Nicholas & Co.	
Baldwin Loco. 5s, 1911.....	100	S. P. Larkin & Co.....	100 1/2	S. P. Larkin & Co.	
Bethlehem Steel p. m. 6s, 1911.....	90 1/2	S. P. Goldschmidt.....	90	Robinson & Co.	
Buff. & S. Iron deb. 5s, 1920.....	85	Robinson & Co.....	90	Robinson & Co.	
Do 1st 5s, 1932.....	82		95	"	
Carter Coal & Iron 5s, 1938.....	90	H. I. Nicholas & Co.....			
Canadian Car & Fy. 6s, 1939.....	91 1/2	W. S. Macomber.....	93	W. S. Macomber.	
Canadian Cons. Rub. 6s, 191.....	95		97	"	
Do 5s, 1918.....	100	"	100 1/2	"	
Consolidation Coal 6s, 1923.....	90 1/2	Spencer Trask & Co.....	104 1/2	Spencer Trask & Co.	
Clyde Steamship 5s, 1931.....	91	Moore & Co.....	95	Moore & Co.	
Dominion Coal 5s, 1940.....	89 1/2	W. S. Macomber.....	90	W. S. Macomber.	
General Baking 6s, 1936.....	81 1/2	Steinberg & Co., St. L.	85	Harvey Flisk & Son.	
Grand River C. & C. 5s, 19.....	90	Keyes, Haviland & Co.	95	Keyes, Haviland & Co.	
Interlake S. S. 6s, 1916-24.....	100	Kean, Taylor & Co.....			
International Salt 6s, 1951.....			70 1/2	W. D. Runyon, Scran.	
Lake Superior Corp. 5s, 44.....	67	Sutro Bros. & Co.....	72	Sutro Bros. & Co.	
Lacka. Coal & Lumb. 1st 5s, 61.....	4 1/2	W. D. Runyon, Scran.	5 1/2	W. D. Runyon, Scran.	
Lima Loco. 1st 5s, 39.....	95	Redmond & Co.....	97	Robinson & Co.	
Mallory Steamship 5s, 1932.....	84	Moore & Co.....	88	Moore & Co.	
Monon. Coal 1st 5s, 39.....	55	Redmond & Co.....	65	Redmond & Co.	
Nova Scotia S. & C. 5s, 46.....	90	W. S. Macomber.....	95	W. S. Macomber.	
N. Y. & Cuba Mail 5s.....	88	Moore & Co.....	91	Moore & Co.	
O'Garra Coal 5s, 1955.....	65	W. D. Runyon, Scran.	70	W. D. Runyon, Scran.	
Paint Creek Col. 5s, 1956, t. r.			7	"	
Penn. Cent. Brewing 6s, 27.....	27				
Penn. Coal & Coke 5s, 1932.....	90 1/2	S. K. Phillips, Phila.....			
Pleasant Valley Coal 5s, 46.....	82	Blodgett & Co.....	87	Blodgett & Co.	
Pocahontas Collier. 1st 5s, 37.....	94 1/2	H. I. Nicholas & Co.....	93 1/2	S. P. Larkin & Co.	
Pierce Oil 6s, 1924.....	81 1/2	S. P. Larkin & Co.....	94	Redmond & Co.	
Pocahontas Cons. Coll. 5s, 27.....	92	Redmond & Co.....	90 1/2	Keyes, Haviland & Co.	
Poole Eng. & Mach. 1st 5s, 50.....	96	S. P. Larkin & Co.....	100 1/2	Harvey Flisk & Son.	
Prov. Loan of N. Y. 4 1/2s, 21.....	96	Harvey Flisk & Son.....	97	W. S. Macomber.	
R'way St. Sp. Latrobe 5s, 21.....	91	W. S. Macomber.....	101	Moore & Co.	
Rumford Pulp & P. 6s, 1942.....	90	Moore & Co.....	95	"	
Standard Milling Co. 6s, 1920.....	94 1/2	"	93 1/2	S. P. Larkin & Co.	
Standard Milling 5s.....			70	W. S. Macomber.	
Sinclair Gulf 6s, 1923.....	83	W. S. Macomber.....	85	Robinson & Co.	
St. Lawrence P. & P. 6s, 20.....	85	Robinson & Co.....	95	Blodgett & Co.	
St. L. R. M. & P. 1st 5s, 35.....	83	H. I. Nicholas & Co.....	101	W. S. Macomber.	
St. Louis City Ry. 5s, 50.....	90	W. S. Macomber.....	100	"	
Sterling Coal 6s, 1940.....	90	H. I. Nicholas & Co.....	98	"	
Steel Co. of Can 6s, July, 18.....	96	"	58	"	
Do 6s, July, 1919.....	93	"	65	"	
Do 6s, July, 1920.....	93	"	95 1/2	White, Weld & Co.	
Steel & Radiator 6s, 1931.....	50	"			
Sterling Coal 6s, 1940.....	50	"			
Swift & Co. 5s, 1944.....	90 1/2	A. B. Leach & Co. ?.....			
Taylor Whar. L. & S. 6s, 42.....	100	Callaway, Fish & Co.....	102	Callaway, Fish & Co.	
Union Oil & Gas 1st 5s.....	91	Keyes, Haviland & Co.....	94	Keyes, Haviland & Co.	
Union Bag & Paper 5s, 50.....	80	Blodgett & Co.....	85	Blodgett & Co.	
United States 6s, 1948.....	90	H. I. Nicholas & Co.....	113	H. I. Nicholas & Co.	
U. S. Steel Carnegie gold.....	110	H. I. Nicholas & Co.....	100	Moore & Co.	
U. S. Porto Rico S. S. 5s.....	90	Moore & Co.....	96	D. T. Moore & Co.	
Ward-Baking 6s.....	95	D. T. Moore & Co.....	86	S. P. Larkin & Co.	
Woodward Iron 5s, 1932.....	83	Joseph & Wiener.....	90 1/2	Callaway, Fish & Co.	
Webster Coal & Coke 5s, 42.....	99	J. A. Clark & Co.....	101	J. A. Clark & Co.	
Wickwire Steel 6s, 1934.....	99				

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Am. Cotton Oil 5s, Nov., '17.	100%	Salomon Bros. & Hutz.	100%
Bethlehem Steel 5s, Feb., 1918.	98%	Bull & Eldredge.	98%
Cuban-Am. Sugar 6s, 1918.	100%	"	100%
Fed. Sugar Ref. 5s, Jan., '20	97%	"	98%
General Electric 5s, 1920.	100%	Salomon Bros. & Hutz.	100%
Gen. Rubber 5s, Dec., '18.	98%	Bull & Eldredge.	98%
Gt. At. & Pacific Tea 6s, '21	100%	S. P. Larkin & Co.	101
Int. Harvester 6s, 1918.	99%	Bull & Eldredge.	100%
Morgan & Wright 5s, 1918.	100%	Salomon Bros. & Hutz.	100%
Remington Arms 5s, 1918.	79	"	82
United Fruit 5s, 1918.	99%	"	100%
Win. Rep. Arms. 5s, '18.	97½	"	98

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	345	Grannis & Co.	350
Am. Exchange Nat.	240	"	242
Atlantic	175	C. Gilbert.	185
Bank of New York	395	Noble & Corwin.	405
Bank of Cuba	170	"	175
Bank of Europe	110	"	130
Bank of United States	400	"	405
Bank of the Metropolis	280	"	285
Battery Park	165	C. Gilbert	175
Bowery	400	Noble & Corwin.	405
Broadway Central	135	"	145
Bronx National	190	"	200
Bronx Borough	150	"	155
Bryant Park	140	"	150
Butchers and Drovers	80	C. Gilbert.	100
Chase	360	Grannis & Co.	367
Chatham & Phenix	230	"	235
Chemical Nat.	388	C. Gilbert.	390
Chelsea Exchange	100	Noble & Corwin.	115
Citizens Nat.	200	Grannis & Co.	205
City (National)	450	Noble & Corwin.	455
Columbia	325	C. Gilbert.	335
Coal and Iron National	210	Noble & Corwin.	220
Colonial	450	"	455
Commerce	170	C. Gilbert.	172
Corn Exchange	315	L. Snider & Co.	325
Cosmopolitan	85	Noble & Corwin.	95
East River	65	C. Gilbert.	75
Fifth National	200	"	225
Fifth Avenue	4200	Noble & Corwin.	4700
First National	990	"	995
Garfield	180	C. Gilbert.	185
German-American	140	"	150
Germania	200	"	220
German Exchange	380	Noble & Corwin.	410
Greenwich	345	C. Gilbert.	355
Gotham	200	Noble & Corwin.	205
Hanover Nat.	690	Grannis & Co.	700
Harriman	250	Noble & Corwin.	255
Irving rights	7	Grannis & Co.	9
Irving	220	C. Gilbert.	225
Importers & Traders	500	"	515
Liberty	950	Noble & Corwin.	975
Lincoln	300	"	320
Manhattan	350	"	340
Market & Fulton	245	"	255
Mechanics & Metals	305	L. Snider & Co.	310
Metropolitan	175	Grannis & Co.	185
Merchants	260	C. Gilbert.	265
Mutual	375	Noble & Corwin.	385
New Netherlands	215	"	225
New York County	200	"	300
N. Y. Produce Exchange	195	C. Gilbert.	200
Pacific	270	"	275
Park Nat.	460	Noble & Corwin.	475
People's	200	"	220
Public	230	"	240
Seaboard	450	C. Gilbert.	455
Second Nat	400	Noble & Corwin.	425
Sherman	125	"	135
State	165	"	110
Twenty-third Ward	120	C. Gilbert.	130
Union Exchange	150	Grannis & Co.	155
Washington Heights	275	C. Gilbert.	285
Westchester	160	Noble & Corwin.	175
West side	195	C. Gilbert.	205
Yorkville	575	Noble & Corwin.	625

TRUST COMPANIES

Bankers Trust	465	Grannis & Co.	470
Broadway	165	L. Snider & Co.	168
Brooklyn	395	C. Gilbert.	410
Central	785	"	790
Columbia	285	Grannis & Co.	290
Empire Trust	290	"	295
Equitable	362	L. Snider & Co.	365
Farmers' Loan & Trust	460	Grannis & Co.	465
Fidelity Trust	210	C. Gilbert.	215
Franklin (Bklyn.)	245	Noble & Corwin.	255
Fulton Trust	260	Denny, Pomroy & Co.	275
Guaranty	373	L. Snider & Co.	377
Hamilton	265	Noble & Corwin.	275
Hudson Trust	138	C. Gilbert.	145
Kings County	645	"	650
Lawyers T. & Trust	108	"	110
Lincoln	100	Noble & Corwin.	105
Manufacturers'	150	"	155
Metropolitan	385	"	392
New York Trust	595	"	605
New York Life Ins. & Trust	950	"	975
Peoples	285	"	295
Title Guar. & Trust	340	C. Gilbert.	345
Transatlantic	425	"	435
U. S. Mortgage & Trust	428	C. Gilbert.	435
Union Trust	395	Noble & Corwin.	398
United States	990	C. Gilbert.	1010

INSURANCE

Amer. Central Ins.	90	Steinberg & Co., St. L.	100
American Surety	124	L. Snider & Co.	127
Bond & Mtg. Guarantee	240	Grannis & Co.	250
Central States Life Ins.	13	Steinberg & Co., St. L.	15
German Alliance	150	Grannis & Co.	160
German American	240	"	250
Germania	240	"	250
Hanover	165	"	175
Home	470	"	480
Inter. Life Ins.	57	Steinberg & Co., St. L.	60
Lawyers Mortgage	122	F. J. M. Dillon	125
Mortgage Bond	35	"	35
Mo. State Life Insurance	24	Steinberg & Co., St. L.	27
National Surety	215	L. Snider & Co.	217
Scranton Life Ins.	10	W. D. Runyon, Scrant.	11

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power	20	G. Reith & Co.	22
Do pf.	71	"	72
Am. Gas & El. (\$50)	111	Lamarche & Coady	113
Do pf.	48	"	49
American Cities pf.	38	G. Reith & Co.	42
Am. Light & Trac.	308	"	310
Do pf.	108	H. F. McConnell & Co.	110
Am. Power & Light	66	G. Reith & Co.	67
Do pf.	87	H. F. McConnell & Co.	89
Am. Public Utilities	30	"	31
Do pf.	66	"	68
Am. Water Works & Elec.	7½	Dominick & Dominick	8½
Do 1st pf. 7 p. c. cum.	80	G. Reith & Co.	82
Do 6 p. c. participating pf.	21	L. Snider & Co.	24
Do warrants	11	Dominick & Dominick	13
Appalachian Pr.	5	G. Reith & Co.	7
Do pf.	30	"	34
Baton Rouge Electric pf.	84	Stone & Webster	88
Cent. Miss. Val. El. pf.	70½	"	70½
Carolina Pr. & Lt.	37	H. F. McConnell & Co.	39
Do pf.	93	G. Reith & Co.	95
Central States Elec.	11	"	12
Do pf.	60	Lamarche & Coady	65
Colorado Power	27	H. F. McConnell & Co.	30
Do pf.	38	"	40
Columbus Bond & Elec.	79	Stone & Webster	102
Commonwealth P. R. & L.	48	L. Snider & Co.	50
Do pf.	76	"	78
Cons. Traction, (N. J.)	99	B. H. & F. W. Pelzer	100½
Connecticut Power pf.	92	Stone & Webster	95
Consumers	30½	A.E. Butler & Co., Chi.	31½
Do pf.	85½	"	86½
Duluth Edison Elec. pf.	106	G. Reith & Co.	108
Duquesne Light pf.	47	L. Snider & Co.	49
Duluth Superior Traction	60	"	65
Do pf.	60	"	65
East Texas Elec. pf.	83	Stone & Webster	85
Do com.	57	"	60
Electric Bond & Share pf.	90½	H. F. McConnell & Co.	100½
El Paso Electric	102	Stone & Webster	106
Elizabeth & Trenton R. R.	24	B. H. & F. W. Pelzer	25
Do pf.	32	"	35
Federal Light & Traction	12½	Lamarche & Coady	13
Do pf.	48	"	50
Ft. Worth Pr. & Lt. pf.	96	G. Reith & Co.	100
Galveston-Houston Elec.	17	Stone & Webster	22
Do pf.	70	"	70
Gt. Lakes Transit	42	M. Lachenbruch & Co.	48
Middle West Utilities pf.	71	A. H. Bickmore & Co.	72½
Mississippi River Power	11½	Stone & Webster	12
Do pf.	33	"	34
New York State Rys.	39	G. Reith & Co.	45
Do pf.	73	"	80
Nor. Ont. Lt. & Pow. Ltd.	11	"	15
Do pf.	56	H. F. McConnell & Co.	59
Northern States Power	90	L. Snider & Co.	92
Do pf.	97	"	98
Northern Texas Elec.	53	Stone & Webster	55
Do pf.	77	"	81
Pacific Gas & Electric	54½	Sutro Bros. & Co.	55
Do new pf.	89½	"	90½
Pac. Pr. & Lt. pf.	91	G. Reith & Co.	96
Public Service Corp.	100	J. S. Rippel & C. Newk.	105
Public Service Invest. pf.	78	Stone & Webster	83
Puget Sound Tr. L. & P.	17	"	21
Do pf.	85	"	70
Republic Ry. & Light	33	H. F. McConnell & Co.	37
Do pf.	66	L. Snider & Co.	67
Railway & Lt. Sec. pf.	92	Stone & Webster	95
Riverside Traction	14	B. H. & F. W. Pelzer	15
Do pf.	30	"	35
Rochester Ry. & Lt. pf.	80	G. Reith & Co.	88
Scranton Elec. pf.	102	"	107
South. Cal. Edison pf.	103	L. Snider & Co.	105
South. Cal. Edison	87	"	88
Standard Gas & Electric	10	L. Snider & Co.	11
Do pf.	35½	H. F. McConnell & Co.	36
Springbrook Water Supply	134	W. D. Runyon, Scrant.	135
Superior Water, Lt. & Power	50	Redmond & Co.	70
Do pf.	85	"	90
Tampa Electric	122	Stone & Webster	127
Tenn. Ry., Light & Power	6	H. F. McConnell & Co.	6½
Do pf.	30	"	32
United Rys. of St. Louis	5½	Steinberg & Co., St. L.	6½
Do pf.	22	"	23
United Gas & Elec. Corp.	6	G. Reith & Co.	8
Do 1st pf.	55	Lamarche & Coady	65
Do 2d pf.	9	G. Reith & Co.	12
United Light & Ry.	40	H. F. McConnell & Co.	42
United Light & Rys. pf.	89	G. Reith & Co.	70
Virginian Ry.	26	"	26
Washington Wat. Power	60	White, Weld & Co.	68
Western Power	14	H. F. McConnell & Co.	15
Do pf.	54	"	56
Western State Gas & Elec.	88	G. Reith & Co.	93
Do pf.	88	"	93
Wisconsin Edison	43	Lamarche & Coady	48

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives	6½	P. Lynch	6½
Aetna Explosives pf.	35	Hallowell & Henry	38
Aetna Weber	10	L. Snider & Co.	20
Do pf.	60	"	70
All Package	130	"	140
American Book	313	Hallowell & Henry	318
American Brass	5	L. Snider & Co.	318
American British	25	Keyes, Haviland & Co.	35
Do pf.	51	L. Snider & Co.	52
American Chiclé	70	Williamson & Squire	71
Do pf.	10½	"	11
Amer. Drug Syndicate	84	M. Lachenbruch & Co.	87
Amer. Graphophone	98	L. Snider & Co.	101
Do pf.	122	Williamson & Squire	125
Amer. Fork & Hoe	127	A.E. Butler & Co., Chi.	125
Do pf.	51	"	53
Amer. Hominy	48	"	51
Do pf.	106	"	108
Amer. Laundry Machine	8	"	14
Amer. Piano	38½	L. Snider & Co.	40
Amer. Typefounders	158	"	160
Do pf.	112	A.E. Butler & Co., Chi.	118
Amer. Stove	20	Steinberg & Co., St. L.	25
Arkansas Am. Coal L. pf.	167	Joseph & Wiener	173
Atlas Powder	9½	L. Snider & Co.	10½
Do pf.	35	"	45
Atlantic & Pacific Tea pf.	98	Merrill, Lynch & Co.	102
Automatic Elec.	29½	A.E. Butler & Co., Chi.	30½
Avery	98	"	99
Do pf.	122	"	124
Babcock & Wilcox	10	L. Snider & Co.	20
Barney & Smith	25	Hallowell & Henry	50
Do pf.	225	"	230
Beatrice Creamery	107	A.E. Butler & Co., Chi.	108
Do pf.	110	"	112
Belding Bros.	110	"	112
Borden's Cond. Milk	104	L. Snider & Co.	104½
Do pf.	18	"	18½
Bryant Paper	56	A.E. Butler & Co., Chi.	62
Eristol Brass	54	L. Snider & Co.	58
Buffalo & Susquehanna	54	J. S. Farlee & Co.	58
Do pf.	50	"	54
Briscoe Motors pf.	61	"	64
Bucyrus	11½	L. Snider & Co.	12
Bucyrus	11½	J. Burnham & Co.	13
Burns Bros. Ice	90	L. Snider & Co.	75
Burroughs Adding Machine	190	"	205

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered
	At By	At By
Burns Bros. Ice pf.	58 Keyes, Haviland & Co.	68 Keyes, Haviland & Co.
Butterworth Judson	58 Joseph & Wiener.	68 Joseph & Wiener.
By-Products Coke	161 L. Snider & Co.	165 L. Snider & Co.
Butler Bros.	250 J. Burnham & Co.	250 J. Burnham & Co.
Carbon Steel	90 Holmes, Bulkeley	93 Keyes, Haviland & Co.
Do 1st pf.	90 " & Wardrop	95 Ho., Bulck. & Wardrop
Do 2d pf.	58 " "	60 L. Snider & Co.
Cardenas Amer. Sugar	15 S. P. Larkin & Co.	25 S. P. Larkin & Co.
Cardenas Amer. Sugar pf.	78 " "	88 " "
Carib Syndicate	1100 S. P. Larkin & Co.	1300 S. P. Larkin & Co.
Cascan Co. of America	37 W. C. Orton	42 W. C. Orton
Certain-teed Products Corp.	49 1/2 Steinberg & Co., St. L.	50 Steinberg & Co., St. L.
Do 2d pf.	163 Stix & Co., St. L.	164 Stix & Co., St. L.
Central Acquire	180 Webb & Co.	186 Webb & Co.
Celluloid	180 Williamson & Squire	182 L. Snider & Co.
Central Coal & Coke	70 L. Snider & Co.	80 " "
Do pf.	90 " "	90 " "
Chevrolet Motors	90 P. Lynch	93 P. Lynch.
Cherry River Boom & Lum.	100 " "	202 W. D. Runyon, Scrans.
Chicago Lumber & Coal	100 " "	97 A. E. Butler & Co., Chi.
Chicago Railway Equipment	107 1/2 Steinberg & Co., St. L.	109 Steinberg & Co., St. L.
Charcoal & Iron	67 1/2 M. Lachenbruch & Co.	70 M. Lachenbruch & Co.
Do pf.	70 " "	73 " "
Childs Restaurant	70 L. Snider & Co.	73 L. Snider & Co.
Do pf.	93 " "	95 " "
City & Suburban Homes	6 Hallowell & Henry	7 1/2 Hallowell & Henry.
Coal Land Securities	200 W. D. Runyon, Scrans.	200 W. D. Runyon, Scrans.
Columbia Sugar	12 A. E. Butler & Co., Chi.	13 1/2 A. E. Butler & Co., Chi.
Cons. Coal Co.	132 Steinberg & Co., St. L.	133 Steinberg & Co., St. L.
Commercial Acid	108 " "	180 " "
Creamery Package	79 1/2 A. E. Butler & Co., Chi.	80 1/2 A. E. Butler & Co., Chi.
Do pf.	95 " "	98 " "
Crocker-Wheeler	103 Chisholm & Chapman	104 L. Snider & Co.
Do pf.	106 1/2 " "	106 " "
Curtiss Aeroplane	51 1/2 Keyes, Haviland & Co.	52 1/2 Keyes, Haviland & Co.
Do pf.	79 " "	83 " "
Davis Coal & Coke	65 W. C. Orton	75 W. C. Orton.
Del. Lack & West. Coal	180 Williamson & Squire	183 Williamson & Squire.
Do 1st pf.	290 " "	295 Williamson & Squire.
Do 2d pf.	99 Dominick & Dominick	101 Dominick & Dominick.
Eastman Kodak	540 L. Snider & Co.	555 L. Snider & Co.
Do pf.	116 " "	120 " "
Eastern Steel	121 Dawson & Lyon	124 Dawson & Lyon.
Do 1st pf.	92 " "	95 " "
Edmond & Jones	24 Keyes, Haviland & Co.	25 Keyes, Haviland & Co.
Emerson Brantingham	13 A. E. Butler & Co., Chi.	14 A. E. Butler & Co., Chi.
Do pf.	42 1/2 " "	43 1/2 " "
Elgin Motors	80 1/2 J. Burnham & Co.	81 J. Burnham & Co.
Elkhorn Oil & Gas	76 E. F. Hutton & Co.	80 E. F. Hutton & Co.
Empire Steel & Iron	48 L. Snider & Co.	53 L. Snider & Co.
Do pf.	80 " "	83 " "
Everett-Heany	22 1/2 P. Lynch	24 P. Lynch.
Fall Motors	2 1/2 M. Lachenbruch & Co.	4 M. Lachenbruch & Co.
Famous Players-Lasky Film	84 L. Snider & Co.	90 J. Burnham & Co.
Federal Sugar	91 " "	94 Webb & Co.
Do pf.	91 " "	94 L. Snider & Co.
For River Butler	103 " "	103 " "
Do pf.	105 " "	105 " "
Fulton Iron Works	103 Steinberg & Co., St. L.	104 Steinberg & Co., St. L.
Fulton Iron Works pf.	103 " "	104 " "
Gen. Amer. Tank Car	98 1/2 Keyes, Haviland & Co.	99 Keyes, Haviland & Co.
Gen. Petroleum (Cal.)	97 Sutro Bros. & Co.	98 Sutro Bros. & Co.
Do pf.	97 " "	98 " "
Gamewell Fire Alarm Tel.	50 Hallowell & Henry	53 Hallowell & Henry.
Goodyear Tire & Rubber	135 A. E. Butler & Co., Chi.	136 A. E. Butler & Co., Chi.
Gulf, Mobile & Northern	41 L. Snider & Co.	43 L. Snider & Co.
Do pf.	41 " "	43 " "
Gray & Davis	10 Joseph & Wiener	13 Joseph & Wiener.
Great Lakes Dredge & Dock	79 A. E. Butler & Co., Chi.	81 A. E. Butler & Co., Chi.
Guantanamo	56 1/2 Webb & Co.	56 1/2 Webb & Co.
Great Western Sugar	116 E. F. Hutton & Co.	117 E. F. Hutton & Co.
H. K. Mulford	57 L. Snider & Co.	62 L. Snider & Co.
Hall Switch & Signal	10 Keyes, Haviland & Co.	8 Keyes, Haviland & Co.
Do pf.	10 " "	20 " "
Harris Bros.	240 " "	240 Stix & Co., St. L.
Hendee Mfg.	240 " "	240 M. Lachenbruch & Co.
Hercules Powder	240 L. Snider & Co.	240 L. Snider & Co.
Holland-St. Louis Sugar	53 " "	53 1/2 A. E. Butler & Co., Chi.
Holly Sugar	100 White, Weld & Co.	105 White, Weld & Co.
Do pf.	100 " "	105 " "
Hocking Valley Products	6 1/2 L. Snider & Co.	7 1/2 L. Snider & Co.
Hupp Motor	2 1/2 M. Lachenbruch & Co.	3 1/2 M. Lachenbruch & Co.
Houston Oil	19 Pforzheimer & Co.	21 Pforzheimer & Co.
Do pf.	62 " "	66 " "
Indian Refining	147 L. Snider & Co.	150 " "
Do pf.	147 " "	151 " "
Ingersoll-Rand	214 D. T. Moore & Co.	218 D. T. Moore & Co.
Do pf.	162 Moore & Co.	163 Moore & Co.
International Salt	50 L. Snider & Co.	50 1/2 W. D. Runyon, Scrans.
Inter. Shoe	97 1/2 Steinberg & Co., St. L.	98 Steinberg & Co., St. L.
Do pf.	110 1/2 " "	112 " "
Inter. Textbook	14 W. D. Runyon, Scrans.	15 W. D. Runyon, Scrans.
Inter. Silver	63 Hallowell & Henry	63 Hallowell & Henry.
Do pf.	101 " "	103 " "
James Bros. Tea	38 Merrill, Lynch & Co.	43 Merrill, Lynch & Co.
Kellogg Switchboard & Sup.	279 A. E. Butler & Co., Chi.	283 A. E. Butler & Co., Chi.
Kellogg Toasted Corn Flakes	115 " "	115 " "
Kelly Truck	105 L. Snider & Co.	128 L. Snider & Co.
Do pf.	105 " "	110 " "
Kirby Lumber	9 L. Snider & Co.	12 L. Snider & Co.
Do pf.	45 Keyes, Haviland & Co.	40 W. C. Orton.
Krease, S. S.	97 Merrill, Lynch & Co.	102 Merrill, Lynch & Co.
Do pf.	105 " "	105 " "
Kress, S. H.	53 " "	65 " "
Do pf.	105 " "	105 1/2 " "
Lake Torpedo Boat	6 1/2 P. Lynch	7 1/2 P. Lynch.
Lehigh Valley Coal Sales	77 M. Lachenbruch & Co.	83 Keyes, Haviland & Co.
Lackawanna R. R. of N. J.	82 Williamson & Squire	86 Williamson & Squire.
La Salle Ext.	6 1/2 A. E. Butler & Co., Chi.	7 1/2 A. E. Butler & Co., Chi.
Do pf.	7 1/2 " "	8 1/2 " "
Linde Air Products	250 " "	253 L. Snider & Co.
Lukens Steel	39 White, Weld & Co.	44 White, Weld & Co.
Do pf.	101 " "	102 1/2 " "
Louisville Property	20 Keyes, Haviland & Co.	" "
Matanzas Sugar	8 Webb & Co.	80 Webb & Co.
Do pf.	" "	80 Webb & Co.

Philadelphia

	Sales	High	Low	Last	Net
17 Alliance Ins.	20	20	20	20	20
35 Am. Gas, N. J.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
240 Am. Mining	9	9	9	9	9
54 Am. Ry. pf.	90	90	90	90	90
50 Am. Stores	37	37 1/2	37	37	37
90 Baldwin Loco.	73	73	73	73	73
10 Buff. & Suez	50	50	50	50	50
310 Cramp & Sons	83	83	83	83	83
44 Elec. Stor. Bat.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
188 Gen. Asph. pf.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
28 Ind. of N. A.	25	25	25	25	25
80 K. J. Sec. pf.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
7,442 Lake Superior	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
75 Lehigh Nav.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
100 L. V. R. R.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
136 L. V. Tr. pf.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
40 L. V. Tr. pf.	45	45	45	45	45
602 Penn. R. R.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
25 Penn. R. R.	95	95	95	95	95
604 Phila. Elec.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
9,755 Phila. R. T. pf.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
25 Phila. Trac.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
23 Phila. W. pf.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
35 Reading	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
1,935 Tono. Helm. L.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,327 Tono. Mining	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2 Un. Cos. N. J.	210	210	210	210	210
408 U. Gas Imp.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
1,365 Un. Traction	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
4,911 U. S. Steel	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2

Washington

	Sales	High	Low	Last	Net
30 Capital Trac.	80	80	80	80	80
1 F. & M. Nat. R.	228	228	228	228	228
22 Merchenthaler	144	144	144	144	144
8 Nat. S. & Tr.	277 1/2	277 1/2	277 1/2	277 1/2	277 1/2
1 Wash. Gas	72	72	72	72	72

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered
	At By	At By
Mac Sim Bar Paper.....	106 Webb & Co.....	25 1/2 A.E. Butler & Co., Chi.
Manati Sugar.....	98 P. Lynch.....	102 P. Lynch.....
Marlin Arms.....	1%.....	2 1/4.....
Maxim Munitions.....	99 1/2 Callaway, Fish & Co.....	101 Callaway, Fish & Co.....
McAndrews & Forbes pf.....	28 L. Snider & Co.....	31 L. Snider & Co.....
McCrory.....	15 M. Lachenbruch & Co.....	30 M. Lachenbruch & Co.....
Do pf.....	20.....	22 1/2.....
Michigan Paper.....	90 L. Snider & Co.....	11 1/2 A.E. Butler & Co., Chi.
Michigan Sugar.....	90.....	93 L. Snider & Co.....
Do pf.....	96.....	100.....
Midland Securities.....	172 W. C. Orton.....	170 W. C. Orton.....
Midwest Refining.....	172 Pforzheimer & Co.....	173 Pforzheimer & Co.....
Mississippi Central.....	18 W. C. Orton.....	30 W. D. Runyon, Scrans.
Monongahela Coal Lands.....	89 A.E. Butler & Co., Chi.....	25 W. C. Orton.....
Moline Flour.....	89.....	92 A.E. Butler & Co., Chi.....
Do pf.....	89 1/2.....	90 1/2.....
National Candy.....	34 Steinberg & Co., St. L.....	34 1/2 Steinberg & Co., St. L.....
Do 1st pf.....	105.....	106.....
Do 2d pf.....	80.....	82.....
Nat. Grocer.....	96 1/2 A.E. Butler & Co., Chi.....	97 1/2 A.E. Butler & Co., Chi.....
Do pf.....	97.....	100.....
Nat. Casket.....	91 1/2 L. Snider & Co.....	94 L. Snider & Co.....
Nat. Fuel Gas.....	240 Pforzheimer & Co.....	240 Pforzheimer & Co.....
Nat. Sugar Refining.....	100 Webb & Co.....	101 1/2 Webb & Co.....
Nat. Refining pf.....	100.....	130 1/2 C. S. Russell, Cleve.
National Silk Dyeing pf.....	98 F. A. Peters, Paterson.....	99.....
New Jersey Zinc.....	310 L. Snider & Co.....	312 Keyes, Haviland & Co.....
New York Curtain.....	8 Joseph & Wiener.....	12 Joseph & Wiener.....
New York Motion Picture.....	63 J. Burnham & Co.....	70 J. Burnham & Co.....
New River Coal pf.....	79 W. D. Runyon, Scrans.....	79.....
New Mexico & Ariz. Land.....	95 W. C. Orton.....	111 1/2 W. C. Orton.....
New Niquero Sugar.....	180 Webb & Co.....	200 Webb & Co.....
Niles-Bement-Pond.....	148 L. Snider & Co.....	152 L. Snider & Co.....
Northern Securities.....	95 Keyes, Haviland & Co.....	105 Keyes, Haviland & Co.....
Northern Electric.....	33.....	33 W. D. Runyon, Scrans.....
O'Garra Coal pf.....	6 W. D. Runyon, Scrans.....	55.....
Otis Elevator.....	52 L. Snider & Co.....	55 Keyes, Haviland & Co.....
Do pf.....	82 1/2 J. Burnham & Co.....	85 L. Snider & Co.....
Packard Motor pf.....	94 M. Lachenbruch & Co.....	98 M. Lachenbruch & Co.....
Page-Woven Wire Fence 2d pf.....	94.....	82 1/2 A.E. Butler & Co., Chi.....
Parke-Davis.....	100.....	110 1/2.....
Pan American Motors.....	5 A.E. Butler & Co., Chi.....	137.....
Prest-O-Lite.....	135 L. Snider & Co.....	137 L. Snider & Co.....
Pope Engine & Mach.....	72 Keyes, Haviland & Co.....	80 Keyes, Haviland & Co.....
Phelps-Dodge.....	305 L. Snider & Co.....	315 L. Snider & Co.....
Pyrene Mfg.....	9 1/2.....	11.....
Procter & Gamble.....	780.....	810.....
Remington Typewriter.....	13 Hallowell & Henry.....	13 1/2.....
Do 1st pf.....	40.....	45.....
Do 2d pf.....	44 L. Snider & Co.....	70 Hallowell & Henry.....
Rice Motor Car.....	26 1/2.....	28 L. Snider & Co.....
Rice-Stix Dry Goods.....	215 Stix & Co., St. L.....	220 Stix & Co., St. L.....
Do 1st pf.....	112 1/2.....	113 Steinberg & Co., St. L.....
Do 2d pf.....	102 1/2 Steinberg & Co., St. L.....	103.....
Royal Baking Powder.....	143 Williamson & Squire.....	149 Williamson & Squire.....
Do pf.....	100 1/2.....	100 1/2 A. R. Clark & Co.....
Robert Gair pf.....	100 L. Snider & Co.....	104 L. Snider & Co.....
Scovill Mfg.....	500.....	610.....
St. L. Rocky Mt. & Pac.....	33 Robinson & Co.....	36 Robinson & Co.....
St. L. R. Mt. & P. pf.....	65.....	72.....
Safety Car Heating & Lig.....	78 L. Snider & Co.....	80 Williamson & Squire.....
Santa Cecilia.....	22 Webb & Co.....	22 L. Snider & Co.....
Sargent & Board.....	230 L. Snider & Co.....	240.....
Semet Solvay.....	308.....	312.....
Singer Mfg.....	34 White, Weld & Co.....	35 White, Weld & Co.....
Smith (A. O.).....	94.....	95.....
Do pf.....	3 M. Lachenbruch & Co.....	4 M. Lachenbruch & Co.....
Smith Motor.....	21 Joseph & Wiener.....	20 Joseph & Wiener.....
Springfield Body.....	8.....	27.....
Standard Paint.....	63 A.E. Butler & Co., Chi.....	130.....
Standard Paper.....	150.....	150 A.E. Butler & Co., Chi.....
Standard Motors.....	11 P. Lynch.....	12 P. Lynch.....
Standard Screw.....	300 L. Snider & Co.....	310 L. Snider & Co.....
Stewart Warner Speed.....	63 1/2 White, Weld & Co.....	64 White, Weld & Co.....
Stern Bros. pf.....	52 1/2 Joseph & Wiener.....	52 Joseph & Wiener.....
Submarine Boat.....	28 1/2 P. Lynch.....	29 1/2 P. Lynch.....
Sullivan Machinery.....	145.....	145.....
Taylor-Wharton I. & S. pf.....	92 Callaway, Fish & Co.....	97 Callaway, Fish & Co.....
Texas & Pac. Coal, new.....	95 Moore & Co.....	100.....
Texas & Pac. Coal, old.....	145.....	160 Hallowell & Henry.....
Telautograph Corp.....	4 Hallowell & Henry.....	7.....
Thomas Iron.....	53 L. Snider & Co.....	58 L. Snider & Co.....
Todd Shipyards.....	80 Keyes, Haviland & Co.....	85 Keyes, Haviland & Co.....
U. S. Gypsum.....	30 A.E. Butler & Co., Chi.....	35 A.E. Butler & Co., Chi.....
Do pf.....	70.....	75 L. Snider & Co.....
U. S. Lumber.....	104 1/2.....	106 1/2.....
Union Oil (Cal.).....	125 E. F. Hutton & Co.....	127 E. F. Hutton & Co.....
Union Ferry.....	42 Williamson & Squire.....	45 Williamson & Squire.....
Utah-Idaho Sugar, new.....	10 1/2 E. F. Hutton & Co.....	10 1/2 E. F. Hutton & Co.....
Utah Paperboard.....	74 A.E. Butler & Co., Chi.....	75 A.E. Butler & Co., Chi.....
Do pf.....	74.....	75.....
Wahl Adding Machine.....	182 1/2 Steinberg & Co., St. L.....	185 Steinberg & Co., St. L.....
Wagner Electric.....	25 D. T. Moore & Co.....	26 L. Snider & Co.....
Ward Baking.....	94.....	96.....
Do pf.....	94.....	96.....
Warner Sugar.....	100 Webb & Co.....	110 Webb & Co.....
Western Cartridge Co.....	22 1/2 Steinberg & Co., St. L.....	300 Steinberg & Co., St. L.....
Westfield Mfg.....	72 L. Snider & Co.....	80 L. Snider & Co.....
Do pf.....	95.....	100.....
Westinghouse, Church, Kerr.....	57 M. Lachenbruch & Co.....	62 M. Lachenbruch & Co.....
Do pf.....	82.....	90.....
Western Md. 1st pf.....	73 W. C. Orton.....	77 W. C. Orton.....
White Rock Mineral Springs.....	2 S. P. Larkin & Co.....	4 L. Snider & Co.....
Do pf.....	90.....	95.....
Woodward Iron pf.....	60 Joseph & Wiener.....	65.....
Woodward Iron.....	80.....	85 L. Snider & Co.....
Wheel & L. E. pr. in. pf.....	82 W. C. Orton.....	85.....
Woolworth.....	125 Merrill, Lynch & Co.....	126 Merrill, Lynch & Co.....
Do pf.....	121.....	123.....
Wright-Martin.....	15 1/2 P. Lynch.....	15 1/2 P. Lynch.....
Yale & Towne.....	220 L. Snider & Co.....	230 L. Snider & Co.....

August Maturities—Continued

Continued from Page 182

Lake Charles Ry. L. & W. 1st 6s.....	\$15,000
Newport & Dayton 1st 6s.....	100,000
Noble County Telephone 6s.....	5,000
Omaha Gas 1st consol. 5s.....	2,200,000
Ontario Power, Niagara Falls 6 p. c. deb.....	400,000
Do 2d conv. 6s.....	1,000,000
Penn Yan, Ke. Park & Branch 1st 5s.....	100,000
Philadelphia Traction col. 1st 4s.....	76,000
Skowhegan Water 1st 5s.....	78,000
Taunton & Brockton 1st 5s.....	100,000
Water, Light & Gas Co. 1st 5s.....	32,000
West End Street Ry. serial deb. 5s.....	1,581,000
Western United Gas & Electric gen. 6s.....	85,000
Wisconsin Electric 1st 5s.....	801,000
Total.....	\$9,177,000

Equipment Trusts

American Railways 6s, Series A.....	\$15,000
Do 6s, Series B.....	11,000
Do 5s, Series C.....	11,000
Chicago & Oak Park El. 6s.....	8,000
Cincinnati Traction 5s, Series E.....	10,000
Hudson & Manhattan car trust 5s, Series C.....	21,000
Lehigh Traction 5s, Series A.....	3,000
Metropolitan W. S. El. (Chl.) 5s, Series A.....	103,000
Wilkes-Barre & Hazleton 5s, Series A.....	4,000
Total.....	\$186,000

Bay State Railway 6s.....	\$50,000
Leveland Light & Water 6s.....	10,000
Philadelphia Company 5s, Series A.....	3,500,000
Texas City Transportation conv. 6s.....	600,000
United Railways Investment 6s.....	200,000
Total.....	\$4,360,000
Total all.....	\$13,723,000

INDUSTRIAL AND MISCELLANEOUS

Mortgages and Debentures

Anable Ave. Factory 1st 6s, Series B.....	\$28,000
Atlantic & Pacific Steamship 1st 6s.....	1,050,000
Berlin Mills 1st ser. 5s.....	100,000
Budd (Edw. G.) Mfg. 1st ser. 6s.....	40,000
Bull (A. H.) Steamship 6s.....	30,000
Calaveras Copper deb. 6s.....	5,000
Clairton Land 1st 4.4s.....	100,000
Coastwise Transp. 1st 6s, Stmr. Suffolk.....	10,000
Continental Belt & Iron Works 1st 6s.....	12,500
Congress Hotel (Chl.) ext. 1st 4.5s.....	10,000
Conway Lumber 1st ser. 6s.....	15,000
Crowell & Thurlow S. S. 1st 6s, Series D.....	20,000
Deere (John) Bldg. 1st 5s.....	15,000
Development Co. of Cuba deb. 6s.....	300,000
Dierks Lumber & Coal 1st 6s.....	75,000
Dodge Mfg. 1st 6s.....	75,000
Dominion Shipping serv. deb. 6s.....	15,000
Exchange Buffet conv. deb. 6s, Series A.....	10,000
Federal Furnace 1st 5s, Series B.....	22,000

Grayling Lumber 1st 6s.....	\$40,000
Griscom-Russell deb. 6s.....	100,000
Houston Oil Co., Kirby Lumber, timber cts.....	105,000
Hydraulic Press Brick 1st 5s.....	45,000
Kneeland-McLurg Lumber 1st 6s.....	100,000
Merchants Refrigerating 1st 6s of 1905.....	75,000
Miami Hotel 1st leasehold 6s.....	16,000
Mitchell-Lewis Motor deb. 6s.....	75,000
Do 1st 6s.....	75,000
National Safe Deposit 1st 4s.....	50,000
Omega Portland Cement 1st g. 5s.....	50,000
Panhandle Lumber 1st 6s.....	60,000
Phillips Sheet & Tin Plate 1st 5s.....	363,000
Realty Syndicate 1st bldg. 6s.....	50,000
St. Clair Furnace 1st 5s.....	100,000
Schulze Baking 1st 6s.....	30,000
Scott Steamship (Ohio) 1st ser. 6s.....	50,000
Smart-Woods 1st ser. 6s.....	30,000
Smith (C. A.) Timber 1st s. f. 6s.....	112,500
Stewart (James) marine eq. 6s.....	30,000
Stratford Mills bldg. 5s.....	1,500
Zenith Furnace 1st ser. 5s.....	20,000
Total.....	\$3,785,500

Notes

Interlake Steamship 5s.....	\$150,000
Penn-Seaboard Steel 1-yr. 5s.....	500,000
United Iron Works vendors' lien 6s.....	445
Total.....	\$650,445
Total all.....	\$4,435,945
Grand total.....	\$37,463,508

Transactions on the New York Curb

Trading by Days	Industrials	Oil	Mining	Bonds
Monday.....	100,450	183,117	208,015	\$38,900
Tuesday.....	90,745	161,305	182,095	62,000
Wednesday.....	63,130	131,080	107,725	68,000
Thursday.....	64,455	182,800	201,495	104,000
Friday.....	112,035	281,015	174,810	177,000
Saturday.....	38,500	154,135	143,700	8,000
Total.....	475,075	1,102,422	1,037,370	\$778,900

Sales	High	Low	Last	Net
35,000 *Aetna Expi.....	87	86	86	1/2
1,850 *Aet. cfs. of d. 7s.....	67	66	66	1/2
4,000 *Air Reduct.....	94	90	93	5
600 Am. Wr. Pap. 8s.....	94	93	94	1
200 Br.-Am. Tob.....	19	18	18	1/2
1,700 Br.-Am. Tob.....	18	18	18	1/2
50 *Carbon Steel.....	86	86	86	1/2
8,700 *Car. L. & P. 4.....	14	14	14	1/2
11,355 *Carven Steel.....	12	11	11	1/2
100 *Car. L. of A. 8s.....	86	86	86	1/2
300 *C. L. of A. pf. 6s.....	65	65	65	1/2
1,500 *Cities S. W. L. 2s.....	29	29	29	1/2
43,500 *Curtiss Aero.....	54	54	54	1/2
2,885 *Emmer. Phone.....	7	7	7	1/2
1,700 *Ev. Heaney.....	23	21	23	1

Boston

Sales	High	Low	Last	Net
10 Adventure.....	24	24	24	1/2
73 Ahmeek.....	100	100	100	1/2
180 Alaska.....	54	54	54	1/2
83 Allouez.....	61	61	61	1/2
50 Algonah.....	75	75	75	1/2
400 Am. Zinc.....	23	24	25	1/2
76 Am. Zinc pf. 6s.....	59	59	59	1/2
780 Ariz. Coal.....	12	12	12	1/2
200 Butte & Bal. 70s.....	70	70	70	1/2
776 Cal. & Ariz.....	79	79	79	1/2
39 Cal. & Hecla.....	53	53	53	1/2
20 Chino Copper.....	54	53	54	1/2
145 Centennial.....	17	17	17	1/2
350 Copper Range.....	50	50	50	1/2
65 Daly-West.....	28	1	2	1/2
2,820 Davis-Daly.....	5	5	5	1/2
3,019 East Butte.....	11	11	11	1/2
345 Franklin.....	9	6	6	1/2
25 Granby.....	79	79	79	1/2
25 Greene-Cas.....	40	40	40	1/2
75 Hancock.....	14	14	14	1/2
350 Helvelia.....	40	35	35	1/2
300 Isl. Creek.....	68	68	68	1/2
34 Isl. Crk. pf. 8s.....	88	88	88	1/2
140 Isle Royale.....	31	30	30	1/2
60 Kerr Lake.....	4	4	4	1/2
50 Keweenaw.....	2	2	2	1/2
235 Lake Copper.....	11	11	11	1/2
795 Mass. Con.....	13	12	13	1/2
1,125 Mason Valley.....	7	7	7	1/2
130 M.-Old Col.....	2	2	2	1/2
180 Michigan.....	2	2	2	1/2
185 Mohawk.....	82	80	80	1/2
605 New Arcadia.....	3	3	3	1/2
50 Nipissing.....	7	7	7	1/2
365 North Butte.....	17	17	17	1/2
50 North Lake.....	1	1	1	1/2
45 Old Dominion.....	36	35	36	1/2
23 Osceola.....	84	84	84	1/2
1,465 Pond Creek.....	23	24	25	1/2
110 Quincy.....	85	84	84	1/2
120 Ray Con.....	27	27	27	1/2
265 Santa Fe.....	1	1	1	1/2
35 St. M. Land.....	76	76	76	1/2
890 Shannon.....	8	7	7	1/2
30 Silver King.....	14	14	14	1/2
250 So. Utah.....	30	30	30	1/2
675 Sup. & Bon.....	4	4	4	1/2
20 Superior.....	8	8	8	1/2
500 Tuolumne.....	7	7	7	1/2
1,510 Trinity.....	78	78	78	1/2
250 U. S. Smelt.....	57	57	57	1/2
938 U. S. Sm. pf. 50s.....	49	49	49	1/2
460 Utah Apex.....	28	28	28	1/2
291 Utah Con.....	15	15	15	1/2
255 Utah Metals.....	4	4	4	1/2
5 Victoria.....	38	38	38	1/2
288 Wolverine.....	46	44	44	1/2
350 Wyandotte.....	50	40	40	1/2

Sales	High	Low	Last	Net
50 Boston & A. 135.....	153	153	153	2 1/2
50 Boston Elev.....	80	80	80	1
115 Boston & Me. 30s.....	29	29	29	1
8 Bos. & Low.....	106	106	106	1
2 Bos. & Prov.....	100	100	100	1
50 C. J. & S. Y. pf. 40s.....	100	100	100	1
31 Fitchburg pf. 60s.....	60	60	60	1
105 Me. Central.....	95	95	95	1
25 Mass. Elec.....	58	58	58	1
219 Mass. El. pf. 20s.....	26	26	26	1
22 N. Y. N. H. & H. 38s.....	38	38	38	1
71 Old Colony.....	115	114	114	1
44 West End.....	48	46	46	1
50 West End pf. 01.....	50	50	50	1

Sales	High	Low	Last	Net
431 Am. P. & C. pf. 100s.....	100	100	100	1/2
20 Am. P. & C. pf. 10s.....	10	10	10	1/2
40 Am. Sugar.....	122	118	118	1/2
840 Am. T. & T. 110s.....	118	118	118	1
87 Am. Wool pf. 80s.....	97	98	98	1/2
12 Amoskeag pf. 80s.....	87	87	87	1/2
2,305 A. G. & W. 1100s.....	104	104	104	1/2
478 Art Metals.....	11	11	11	1/2
105 Cuban Cement 77.....	104	17	17	1/2
199 Edison.....	177	177	177	2
100 E. Bos. Land.....	89	89	89	1/2
82 Gen. Electric.....	154	154	154	1/2
25 Gen. Ry. & El. 125s.....	125	125	125	1/2
50 Int. P. C. pf. 13.....	13	13	13	1/2
10 Int. P. C. pf. 28s.....	28	28	28	1/2

Sales	High	Low	Last	Net
1,350 Inter. Rub.....	114	104	104	1/2
400 *Int. T. pf. 1s.....	1	1	1	1/2
2,000 *Lake T. Bt. 7s.....	6	6	6	1/2
200 *L.T.B. 1st pf. 8s.....	8	8	8	1/2
300 *Marconi of A. 2s.....	28	28	28	1/2
6,500 *Maxim Mun. 2s.....	17	17	17	1/2
500 *N. Y. Shipb. 4s.....	41	41	42	1/2
100 N. Y. Trans. 16.....	16	16	16	1/2
3,700 N. A. P. & P. 4s.....	4	4	4	1/2
8,528 *Ohio C. Gas.....	58	53	53	1/2
7,170 *Pruden. Pict. 4s.....	38	38	38	1/2
1,000 *Repub. Trk. 6s.....	68	65	67	1/2
5 A. O. Smith.....	34	34	34	1/2
38 A. O. Sm. pf. 94s.....	94	94	94	1/2
3,835 Smith & Terry.....	10	10	10	1/2
2,400 *St. Joe Lead 21.....	18	20	20	1/2
1,850 *Steel A. Corp 7.....	7	7	7	1/2
8,100 Submar. Boat.....	31	28	29	1/2
25 *Todd Shipb. 8s.....	82	82	82	1/2
9,500 Triangle Film.....	15	14	14	1/2
8,200 *Un. E. Aero. 4s.....	4	4	4	1/2
1,800 U. S. S. Co. 4s.....	4	4	4	1/2
14,400 *Un. Motors.....	22	22	22	1/2
2,400 U. S. Aero. Corp 7s.....	7	6	6	1/2
4,300 *U. S. L. & T. 2s.....	2	2	2	1/2
Heat Corp.....	2	2	2	1/2

Sales	High	Low	Last	Net
732 Mass. Gas.....	80	94	92	1/2
70 Mass. Gas pf. 70s.....	76	76	76	1/2
15 McElwain pf. 100s.....	100	100	100	1/2
24 McPhetraler.....	148	148	148	1/2
2 N. E. Col. Y. 88s.....	88	88	88	1/2
342 N. E. Tel.....	113	100	110	1/2
100 New River.....	23	23	23	1/2
215 New River pf. 80s.....	80	80	80	1/2
75 Nova S. Steel 90s.....	90	90	90	1/2
50 Pacific Mills.....	140	140	140	1/2
83 Pullman.....	145	144	143	1/2
50 Pulp A. S. 3s.....	33	33	33	1/2
45 Reece.....	14	14	14	1/2
701 Swift & Co.....	153	152	152	1/2
31 Thomas G. P. 100s.....	100	100	100	1/2
72 Torrington.....	65	64	64	1/2
25 Torrington.....	29	29	29	1/2
205 United Fruit.....	133	133	133	1/2
23 United Drug.....	72	72	72	1/2
1,762 Un. Sh. Mach. 50.....	49	49	49	1/2
433 Un. S. M. pf. 27s.....	27	27	27	1/2
640 U. S. Steel.....	122	122	122	1/2
688 Ventura Oil.....	6	6	6	1/2
30 West. Union.....	93	93	93	1/2

BONDS				
\$3,000 Am. Ag. Ch. 5s.....	1928	101 $\frac{1}{2}$	100 $\frac{1}{2}$	
2,500 A. T. & T. 5s.....	1985	98 $\frac{1}{2}$	98 $\frac{1}{2}$	
3,000 A. T. & T. 4s.....	1985	88 $\frac{1}{2}$	88 $\frac{1}{2}$	
2,000 A. G. & W. 15s.....	1978	78 $\frac{1}{2}$	78 $\frac{1}{2}$	
1,000 Cent. Vt. 4s.....	70	70	70	
7,000 C. J. & S. Y. 97s.....	97	97	97	
7,000 Liberty 3s.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	
8,000 Mass. Gas 4s.....	1929	91 $\frac{1}{2}$	91	
2,000 Mass. Gas 4s.....	1931	90 $\frac{1}{2}$	89 $\frac{1}{2}$	
2,100 N. E. Tele. 5s.....	96	96	96	
25,000 Swift 5s.....	1993	93 $\frac{1}{2}$	93 $\frac{1}{2}$	
10,000 T. & S. Sm. 6s.....	1913	101 $\frac{1}{2}$	101 $\frac{1}{2}$	

Grain

New Winter Wheat \$3 a Bushel at Gulf Ports—Farmers Holding Oats, Too

CONDITIONS last week continued to develop adversely for the wheat crop in North Dakota and Montana. There were a few scattered showers, but no volume of rain, and reports indicate material damage, so that yields in North Dakota probably will be disappointingly light. Private estimates, however, have not indicated a material lowering in the condition below the July 1 Government forecast. One estimate placed the injury at about 12,000,000 bushels in the three States.

The movement of new Winter wheat is extremely light. Receipts last week were only 3,259,000 bushels at interior points, compared with 11,659,000 bushels last year. Since July 1 the total interior movement has been 9,323,000 bushels, against 29,178,000 bushels a year ago.

Winter wheat farmers are not selling their grain. Advertisers indicate that they are holding for higher quotations and making every preparation possible to store the wheat. Prices are again advancing, and quotations at the Gulf are quoted at about \$2.70 to \$3 a bushel.

The corn market has moved irregularly. Prices were influenced downward the early part of the week, but the selling pressure was quickly exhausted and then prices moved up quite easily. The position of the market is extraordinary. Old corn is selling at \$2.25 to \$2.30 at the interior, with a very scant movement. The Western receipts for

the week were only 3,421,000 bushels, against 4,693,000 bushels last year.

New crop deliveries advanced about 6 cents a bushel from the low of the week, owing to the damage reports and to rumors that the maximum price for corn on the new crop deliveries would be raised, although on Saturday President Griffin of the Chicago Board of Trade was quoted as saying that such an advance was not now contemplated.

Oats presented the very unusual spectacle of strong and advancing prices at the beginning of a new crop movement from what may possibly be a record outturn. The reason for this is undoubtedly

the fact that the movement of old oats is still small and that there has been quite a good demand. New crop deliveries of oats are much below a parity with the other grain markets, and this may explain the lack of country offerings.

A factor which came into the market at the seaboard at the close of the week was the ordering of quite a number of cargoes of oats to be loaded on the Dutch steamers now lying in ballast. These vessels have received permit to load, but have not the export permit, and the railroads decline to bring forward oats for export unless accompanied by the export permit.

Future and Cash Prices—Chicago

WHEAT						Cash, No. 2	
July		Sept.		High. Low.		High. Low.	
July 23	2.60	2.56	2.34	2.28	2.34	2.54	2.40
July 24	2.59	2.54	2.32	2.25	2.44	2.49	2.40
July 25	2.44	2.37	2.23	2.15	2.48	2.48	2.40
July 26	2.46	2.42	2.23	2.17	2.55	2.55	2.40
July 27	2.63	2.49	2.26	2.23	2.65	2.65	2.40
July 28	2.64	2.60	2.30	2.28	2.65	2.65	2.40
Week's range	2.64	2.37	2.34	2.15	2.65	2.40	

CORN						Cash, No. 3	
Sept.		Dec.		High. Low.		High. Low.	
July 23	1.63 1/4	1.62 1/4	1.17 1/4	1.15 1/4	2.27	2.24	2.24
July 24	1.63 1/4	1.62 1/4	1.16 1/4	1.14 1/4	2.27	2.27	2.24
July 25	1.63 1/4	1.62 1/4	1.16 1/4	1.14 1/4	2.30	2.27	2.24
July 26	1.63 1/4	1.62 1/4	1.16 1/4	1.14 1/4	2.29 1/2	2.29	2.24
July 27	1.63 1/4	1.62 1/4	1.17	1.15 1/4	..	..	..
July 28	1.63 1/4	1.62 1/4	1.19 1/4	1.17 1/4	..	..	..
Week's range	1.63 1/4	1.62 1/4	1.19 1/4	1.12 1/4	2.30	2.24	

OATS						Cash Standards	
July		Sept.		High. Low.		High. Low.	
July 23	80	77 1/4	61	58 1/4	89 1/4	88 1/4	88 1/4
July 24	78 1/4	74	59	57 1/4	84 1/4	83 1/4	83 1/4
July 25	73 1/4	71 1/4	57 1/4	56 1/4	80 1/4	79	79
July 26	77	73 1/4	58 1/4	57 1/4	81	79 1/4	79 1/4
July 27	78	75 1/4	60	58 1/4	81 1/4	81	81
July 28	79	77 1/4	61 1/4	60 1/4	82 1/4	82	82
Week's range	80	71 1/4	61 1/4	56 1/4	89 1/4	79	

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	3,259,000	3,421,000	3,573,000
Previous week	2,531,000	3,092,000	3,988,000
Week 1916	11,659,000	4,693,000	5,483,000
	Since July 1	Since Nov. 1	Since Aug. 1
This year	9,323,000	175,448,000	288,731,000
Last year	29,178,000	185,577,000	287,305,000

WEEK'S NORTH AMERICAN EXPORTS			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	1,678,000	837,000	2,170,000
Previous week	4,258,000	436,000	2,128,000
Week 1916	7,605,000	1,431,000	3,129,000
Since July 1,			
This year	19,093,000	2,678,000	10,342,000
Last year	24,097,000	5,008,000	13,572,000
Two years ago.....	13,617,000	1,855,000	7,136,000

VISIBLE SUPPLY			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Last week	9,621,000	3,218,000	8,974,000
Previous week	9,984,000	3,296,000	8,206,000
Week 1916	44,233,000	4,613,000	9,023,000
Canadian:			
Last week	16,967,000	.....	.....
Previous week	18,294,000	.....	.....
Week 1916	30,370,000	.....	.....

\$100,000,000

Government of the Dominion of Canada

TWO-YEAR 5% GOLD NOTES

Dated August 1, 1917

Due August 1, 1919

Interest payable February 1 and August 1

Both principal and interest payable in United States gold coin in New York City, at the Agency of the Bank of Montreal

Coupon notes in denomination of \$1,000

The obligations represented by the above notes and all payments in discharge thereof are to be exempt from all present and future taxes imposed by the Government of the Dominion of Canada, including any Canadian income tax.

This offering is made subject to the completion of necessary formalities and to the approval of counsel

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 98 AND INTEREST YIELDING ABOUT 6.07%.

SUBSCRIPTION BOOKS WILL BE OPENED AT THE OFFICE OF J. P. MORGAN & CO., AT 10 O'CLOCK A. M., MONDAY, JULY 30, 1917, AND WILL BE CLOSED AT 10 O'CLOCK A. M., THURSDAY, AUGUST 2, 1917, OR EARLIER, IN THE DISCRETION OF THE UNDERSIGNED.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS AND ALSO, IN ANY CASE, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes.

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July 30, 1917.

